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U.S.-U.K. Air Pact Rescues Pan Am

Britain Estimates It Got Concessions Of £200 Million

By Lawrence Malkin
International Herald Tribune

NEW YORK — Pan American World Airways was saved from being seized by its creditors Monday when U.S. and British negotiators unblocked a complex dispute over trans-Atlantic routes.

In exchange for winning significantly broader access by British airlines to the American market, the British government agreed to allow Pan Am to sell its landing rights at London's Heathrow Airport to United Air Lines.

The agreement also will give a boost to troubled Trans World Airlines by letting it proceed with a deal to sell its London routes to AMR Corp.'s American Airlines.

The return of troops from the Gulf is welcome business for some U.S. airlines. Page 13.

Pan Am and TWA will still retain routes from the United States to continental Europe, including Frankfurt, Paris, Brussels and Rome, but their international presence will be sharply reduced.

In London, Transport Minister Malcolm Rifkind said Britain had wrested concessions worth some £200 million ($375 million), and added that "the U.S. estimate of what it is worth is more than double this."

Among their gains, the British — who have pressed for airline competition inside the European Community more strongly than any of their competitors — won an opportunity to fly passengers from continental Europe to the United States.

They will have to negotiate these rights from their European partners, however, and they are unlikely to have as much leverage there as they did in the U.S. talks. The British used the threat of a Pan Am collapse to force unprecedented concessions from the U.S. Department of Transportation.

Pan Am, operating under the protection of U.S. bankruptcy court, was counting on a payment of $290 million from United's parent, UAL Corp., for the London routes to repay a bank loan that fell due last Friday. UAL was withholding the money until the route transfer was approved, and lawyers for Pan Am's creditors were waiting for the results of the Washington talks before deciding whether to seize Pan Am's jets.

A Pan Am spokesman said the airline was "greatly pleased" with the outcome of the negotiations because it can put a new marketing agreement with UAL into operation and try to work its way back to solvency.

The pact also will enable TWA to proceed with its agreement to sell six London routes to American for $445 million. TWA, run by corporate raider Carl C. Icahn, has withheld interest payments from creditors during the Gulf war slump, and some industry observers believe Mr. Icahn may try to dispose of TWA's assets — mainly domestic routes and aging fleet.

[Mr. Icahn said Monday there is a chance TWA may have to file for Chapter 11 bankruptcy protection, but he said he believed TWA would survive in the long run, Reuters reported from Chicago.]

Britain won the right for a second U.K. airline to fly to the United States from Heathrow in competition not only with United and American but also with British Airways PLC. Mr. Rifkind said that so far the only application for the additional Heathrow slot had come from Virgin Atlantic Airways Ltd.

[Virgin's owner, Richard Branson, said he was "delighted" with the new treaty and planned to add service to the United States from Heathrow as soon as possible, The New York Times reported from London. He also said Virgin —

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Ruedi Blaha/The Associated Press

Protesters in Belgrade flashing a sign of support for opposition parties Monday as demonstrations against the Communist government went on for the third straight day.

Serbian President Stands Firm as Protests Widen

By Stephen Engelberg
New York Times Service

BELGRADE — Anti-communist protests widened Monday in the Yugoslav republic of Serbia, and the ruling Socialist Party replied with a massive deployment of police on the streets and its own counterdemonstration of workers.

Slobodan Milosevic, Serbia's president, addressed parliament and gave no hint of concessions. Mr. Milosevic urged Serbs to take their grievances to the parliament, where his party holds an overwhelming majority.

The mood in Belgrade was apprehensive as the opposition stepped up the pressure on the government of Serbia, the country's largest republic. Serbia has been hard hit by the deepening economic paralysis in Yugoslavia, and Socialist Party leaders acknowledged that the republic was close to an explosion of social protest.

Mr. Milosevic is the former leader of Serbia's Communist Party, and the Socialists are a mixture of former Communists and others not previously involved in politics.

"This is the worst thing for a politician; he's being beaten with his own weapon," said Naum Dimitrijevic, a professor of linguistics who attended the anti-government protest Monday. "Milosevic got to power with street politics. Now he's saying to us, 'Why don't you go to parliament.' He didn't. He went to the streets and demonstrated."

On Saturday, two persons were killed and more than 80 injured in violent clashes between policemen and demonstrators at a rally called to protest bias in the state-run television. Scores of tanks were deployed in Belgrade to restore order as protesters broke windows, erected barricades and overturned police cars. Some opposition leaders were arrested.

The armored vehicles were gone by Sunday evening, but the protesters returned, led by groups of college students who battled police in an attempt to cross the bridge dividing new and old sections of Belgrade. Tear gas was fired and at least eight persons were injured as the students rushed through the police cordon.

Eventually a group of several

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Baker, in Israel, To Meet Arabs Linked to PLO

6 Infiltrators From Jordan Killed on First Day of Visit

By David Hoffman and Jackson Diehl
Washington Post Service

JERUSALEM — Secretary of State James A. Baker 3d, arriving Monday on his first personal mission to Israel, was immediately plunged into controversy over a planned meeting Tuesday with Palestinians who say they represent the Palestine Liberation Organization.

Mr. Baker, the most senior U.S. official to visit Israel in more than two years, arrived amid an outbreak of violence that forced him to cancel a planned walking tour of Jerusalem's Old City, one of several events in his 48-hour schedule aimed at giving him a firsthand look at the history and present-day conflicts embroiling the Jewish state.

Nonetheless, Mr. Baker said he had found "signs of new thinking" among old antagonists in the Middle East.

In a rash of incidents that Israeli authorities said were prompted in part by Mr. Baker's visit, six heavily armed Arab infiltrators were shot and killed by the Israeli Army in a gunbattle after crossing the border from Jordan early Monday. In Jerusalem, four Israeli women were buried after being stabbed to death Sunday by another Arab attacker who police said wanted to "send a message to Baker."

After a dinner meeting Monday evening, Mr. Baker and the Israeli foreign minister, David Levy, indicated they were somewhat optimistic about reviving the Middle East peace process in the wake of the Gulf war.

Mr. Baker said, "I have seen what I consider to be signs of new thinking" among Arab leaders toward Israel. Mr. Levy said that Mr. Baker's report left him with the impression that the Arab states were "beginning to show signs of change." Neither minister offered any specifics.

Mr. Baker, who is on a tour of the Middle East, arrived here pressing a two-track approach to the Arab-Israeli conflict: encouraging the Arab states to take steps to end their belligerency against Israel and encouraging Israel to open talks with Palestinians.

The government of Prime Minister Yitzhak Shamir says it is ready to open talks with Arab states, but it has put forward no new ideas for negotiations with the Palestinians beyond a 1989 plan by Mr. Shamir that included elections.

Mr. Baker, at a news conference with Mr. Levy, said he was pleased that the Shamir government was still holding to the plan, adding: "There are many elements of that plan that we view very favorably."

As the officials met, the Israeli Army reported that two soldiers were killed and two wounded in the occupied Gaza Strip earlier in the day when they were struck by a car driven by a Palestinian. Officials said they were still investigating whether the incident was a deliberate attack or an accident.

Israeli officials said the Arab attacks of the last two days dramatized the country's continuing security problems.

"This is why we have to be very careful about going toward concessions that may be fashionable, but weaken our defenses," said Avi Pazner, an adviser to Mr. Shamir. He was referring to the land-for-peace formula favored by President George Bush but opposed by Israel as a basis for an Israeli-Palestinian settlement.

U.S. officials said that Mr. Baker had agreed to meet Tuesday afternoon with a delegation of about 12 Palestinian political activists from the occupied West Bank, Gaza Strip and East Jerusalem.

The meeting will effectively end a diplomatic freeze between the Bush administration and the Palestinians dating to last summer, and Palestinians here said it would all but officially bring the PLO into the peace process that Mr. Baker is seeking to revive.

Among the Palestinians expected to attend the session are local representatives of three of the four major PLO factions that operate in the West Bank and Gaza.

Israeli spokesmen had no public criticism Monday for Mr. Baker's planned meeting but privately said the government was irritated by what one called "the way the PLO is manipulating the situation."

Mr. Baker flew to Israel from Egypt, where he met with President Hosni Mubarak. He vigorously denied that his meeting with the Palestinians amounted to a resumption of the dialogue with the PLO that was cut off by the United

See BAKER, Page 6

Aftermath

Returning U.S. troops tell about a very different kind of war.

Kuwaitis are upbeat about repairing damage to their country.

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France Debunks Arab 'Myths'

Gaullist Policy Was a 'Series of Illusions,' Dumas Says

By Joseph Fitchett
International Herald Tribune

PARIS — Hinting at a new approach for French diplomacy in the Middle East, Foreign Minister Roland Dumas was quoted Monday as saying that the Paris government would support U.S. efforts to arrange an Arab-Israeli settlement.

In blunt terms certain to send shockwaves through traditional French thinking, Mr. Dumas said that the foreign-policy approach of de Gaulle had proved to be "a series of illusions."

Gaullist foreign policy, in addition to regularly shunning open cooperation with the United States, also sought to attain a special French position in the Arab countries.

While successive French governments have built this heritage into a bipartisan consensus on foreign policy, President François Mitterrand, strengthened by the allied victory in the Gulf war, has now openly challenged this pattern.

These themes were publicly articulated for the first time in a lengthy interview with Mr. Dumas in Le Monde. The foreign minister is considered to be closely attuned to Mr. Mitterrand's thinking.

In the postwar Middle East, he said, France is not wedded to the idea of an international conference, under UN Security Council auspices, as the way to approach the Palestinian issue.

Previously, France pressed for such a conference and criticized the step-by-step formula in the Middle East favored by successive U.S. administrations.

France, Mr. Dumas said, "is sticking to its viewpoint, but it is not going to make an issue of it."

Although France, during the crisis, called often for an international conference to seek solutions for all the conflicts in the Middle East, this public position was partially intended to disarm criticism by Arab governments and by France's large community of Muslim immigrants that it was ignoring Arab interests.

Once Mr. Mitterrand committed France to the international coalition and to combat in the Gulf, French policy in the Middle East started undergoing a shift toward greater "pragmatism," a presidential aide said.

This new trend in French policy-making, the aide said, stemmed from Mr. Mitterrand's determination to stay in close step with President George Bush, thus enhancing France's credit as a major ally in the crisis, and at the same time to seek greater diplomatic unity in the European Community, with France playing a leading role.

Mr. Dumas said that, in the wake of the war, France had turned away from a long-held diplomatic axiom that it should pursue pro-Arab policies based on the idea that Arab unity and Arab nationalism were the wave of the future.

That French approach, proclaimed by de Gaulle as president after the Six-Day Arab-Israeli war in

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Hawaluk Levison/Reuters

Mr. Baker, right, being greeted Monday upon his arrival in Israel by Foreign Minister David Levy.

In Iraqi Captivity, a Peculiar Brand of Psychology

The writer was seized by Iraqi soldiers near Basra, Iraq, on March 4. He was freed in Baghdad on Friday and arrived Saturday in Jordan.

By Chris Hedges
New York Times Service

AMMAN, Jordan — A week ago three Iraqi soldiers pulled a National Public Radio reporter, Neal Conan, and myself from our Land Rover in southern Iraq, shoved us into the back and sped off into the desert.

For the next four days we lived as captives, asking permission to go to the bathroom, begging for a cup of water and being ordered in and out of vehicles and buildings with no idea where we were going or what would become of us.

For the first few moments, confronted by an Iraqi colonel who had his soldiers loot our vehicle in front of us, it seemed as if our lives hung by a precarious thread. In the mayhem that has gripped southern Iraq, we could have very easily disappeared.

Seated in front of this colonel, we began the difficult and exhausting job of cajoling, explaining and hopefully seducing men with automatic weapons, just enough, to save our lives.

There is a peculiar psychology behind this game, one I had time to study during some half-dozen detentions in Central America by the Salvadoran Army, the Salvadoran guerrillas and the contras in Nicaragua.

Neal and I ended our conversations in English, fearful that the soldiers would be unsettled by hearing us speak in a language they did not understand. In my rusty Levantine Arabic, a bit like Swiss German to a Berliner, I began to explain who we were, why we had come and how we had no desire to intrude or inconvenience the Iraqi troops.

The colonel was bemused, but his attention was clearly

See REPORTER, Page 3

U.S. Minorities' Share Of Melting Pot Soars

By Felicity Barringer
New York Times Service

WASHINGTON — The racial complexion of the American population changed more dramatically in the past decade than at any time in the 20th century, with nearly one in every four Americans having African, Asian, Hispanic or American Indian ancestry. In 1980, one in five Americans had such ancestry.

In the field of population statistics, where change sometimes seems glacially slow, the speed at which the country's racial mix was altered in the 1980s was breathtaking, Census Bureau figures show.

The rate of increase in the minority population was nearly twice as fast as in the 1970s. And much of the surge was among those of Hispanic ancestry, an increase of 7.7 million people, or 56 percent, over 1980.

"About half the Hispanic increase is due to immigration," said Jorge del Pinal, the bureau's chief of ethnic and Hispanic statistics. "But there would have been a tremendous growth even in the absence of any immigration."

The increase was also a result of high birth rates among Hispanic people, the legalization of many new Hispanic citizens and the counting of illegal residents.

With the wave of immigration from Latin America, and separate influxes from the Philippines, China, India and Southeast Asia, the total number of minority residents rose to between 61 million and 62 million.

The exact figure will not be known until the people who identified themselves as "other race" are statistically allocated among the four categories recognized for census purposes: white, black, Asian or Native American.

Whites now make up 80.3 percent of the U.S. resident population. This group includes the vast majority of Hispanic residents, who can be of any race.

Whites of European or Middle Eastern backgrounds make up

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Kiosk

New Cabinet Is Reported in Spain

MADRID (Reuters) — Spanish National Radio reported Monday that Prime Minister Felipe González had named a new cabinet, leaving the foreign and economy posts unchanged and appointing Defense Minister Narciso Serra i Serra as deputy prime minister.

Government officials said they could not confirm the report until Mr. González met the executive of his Socialist Workers Party.

The radio said that Mr. González had already submitted his cabinet list to King Juan Carlos I. The list kept Carlos Solchaga Catalán as economy minister and Francisco Fernández Ordóñez as foreign minister.

General News

Albanian officials arrived Monday in Brindisi, Italy, to ask refugees to return. Page 2.

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Weather Page 2.

Dow Close
2,939.36
Down
15.84

The Dollar In New York

DM	1.5825
Pound	1.85
Yen	138.225
FF	5.3895

United Germany: Young Men Go West

By John Tagliabue
New York Times Service

BERLIN — Five months into German unity, tens of thousands of eastern Germans continue to embark on a westward trek in search of jobs and a brighter future. Most of those fleeing are young, mobile people with their children, leaving behind a society increasingly marked by age and inaction.

Social scientists compare the drain to the loss of young male workers in underdeveloped regions of Europe, like the Italian south or eastern Turkey, and warn that the immense population shift may irreversibly change eastern Germany.

The very statistics of the migration have become mired in political haggling, with local leaders in the east stressing the continued flight to stir aid in staunching the hemorrhage, while their counterparts in the west strive to play down the numbers to avoid panic.

What little is known is that, since Germany's currency union July 1, roughly 110,000 easterners have flocked west, according to estimates by the Interior Ministry in Bonn. They followed more than 470,000 who traveled westward from October 1989, when East Germans began fleeing through Hungary to West Germany, to the middle of 1990.

In Saxony, the largest and most populous of the states of the former East Germany and once the region's industrial heartland, 8,000 to 10,000 people are leaving every month, according to government officials there.

Though the statistics are not broken down, government officials and independent researchers agree that the vast majority of those leaving are qualified people in their 20s and 30s with their children.

"These are highly qualified younger people who have a good chance of finding work," said Robin Schneider, an expert on migration patterns at the Institute for Comparative Social Research in Berlin.

Increasingly, he said, a pattern is emerging of husbands migrating westward to find work and living quarters, to be followed later by their wives and families.

"The biggest problem is that in small-scale industries and small businesses, the qualified people are gone," Mr. Schneider said. "You will have to pay a high price to get them back which, for most small businesses, will be impossible."

Experts like Mr. Schneider attribute the continued migration to the sluggish pace of

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Soviet Hard-Liners Attack Yeltsin's Call For Political 'War'

Compiled by Our Staff From Dispatches

MOSCOW — Boris N. Yeltsin, the Russian president, came under fierce attack by conservatives in parliament and the official media Monday after his call for a political "war" against President Mikhail S. Gorbachev.

The Communist Party daily Pravda, in an attack spread over its first and second pages, accused Mr. Yeltsin of putting personal ambition above the common good in his latest speech, which demanded the dismantling of Mr. Gorbachev's government. It denounced the address as "belligerent."

The Supreme Soviet, the country's inner parliament, met to examine Mr. Yeltsin's speech, which was delivered to a sympathetic audience in Moscow on Saturday.

Mr. Yeltsin enjoys huge popularity, and on Sunday hundreds of thousands of Yeltsin supporters voted in favor of the speech by holding rallies in Moscow and other Russian cities.

But the address, in which Mr. Yeltsin declared "war" on the Communist leadership, enraged Gorbachev loyalists, who assert that the speech violated the Soviet Constitution. Some members of parliament demanded that Mr. Yeltsin be put under criminal investigation.

Mr. Yeltsin wants Mr. Gorbachev to step down and be replaced by the Federation Council, which includes the presidents of the 15 Soviet republics.

Pravda suggested that the Russian leader was a phony democrat.

"It's surprising what level of confrontation one can reach if one sets a goal not of prosperity for people, not of strengthening the union, not of improving all spheres of life," it said, but of furthering "one's personal political ambitions."

But there were signs that the attacks against Mr. Yeltsin would only enhance his popularity — repeating a pattern that has characterized his transition from Communist insider to a powerful rival of the party.

Speaking during the parliamentary debate Monday, Sergei Tsyplyayev, a legislator from the Communist Youth League, said, "Any resolution aimed against Yeltsin will cause another storm of meetings, protests and, God forbid, strikes."

Similar warnings, and the overwhelming defeat of a proposed parliamentary condemnation of Mr. Yeltsin, testified to the enormous backing he enjoys among the population and his shrewd intuition on how best to play on that support.

Mr. Yeltsin won renewed backing on Monday when striking coal miners pledged their full support and readiness to defend him "with all available nonviolent methods."

That gesture followed the immense outpouring of popular feeling on Sunday, when demonstrators in 23 cities took to the streets to back Mr. Yeltsin's campaign to remove Mr. Gorbachev.

In Moscow, a huge crowd chanted "Gorbachev, get out" and denounced the referendum on the country's future scheduled to be held Sunday.

At least 200,000 people attended the rally beneath the Kremlin wall. One unofficial estimate put the crowd at 500,000 — if correct, making it the biggest anti-government demonstration in Moscow since 1917.

The protests raised the stakes in months of political dueling between Mr. Gorbachev, who has led the country since March 1985, and Mr. Yeltsin, a former Gorbachev *protégé* who, as head of the most powerful Soviet republic, has become the Kremlin leader's most potent rival.

The demonstrations showed clearly that critics on both the left and right had again underestimated Mr. Yeltsin when they dismissed his demand for Mr. Gorbachev's resignation last month as political suicide.

In his address Saturday to democratic activists at the Moscow House of Cinema, Mr. Yeltsin said, "Let's declare war on the leadership of the country, which has led us into a quagmire."

Central television, which is currently under tight control by a Gorbachev loyalist, devoted 15 minutes Sunday evening to vicious attacks on Mr. Yeltsin, including lengthy interviews with hard-liners.

Pravda, in its commentary, dismissed Mr. Yeltsin and his supporters as people "who call themselves democrats." *(Reuters, AP)*

Luciano Mellace/Reuters

Italian soldiers distributing hot meals on Monday to Albanian refugees at a school in Brindisi.

Italy Gets Albanian Pledge on Prisoners

Compiled by Our Staff From Dispatches

ROME — Deputy Prime Minister Claudio Martelli, back from a visit to Tirana, Albania, said Monday that Albanian leaders told him they would free all political prisoners on Tuesday.

Mr. Martelli, who announced the Albanian position at a news conference at Rome's Ciampino airport on his return from the Albanian capital, had gone to Tirana on Monday to discuss the situation of the thousands of Albanians who have fled to Italy over the past two weeks.

Mr. Martelli gave no figure for the number of political prisoners to be released.

In January, an Albanian opposition spokesman said that more than 500 political detainees had been freed but that about 120 were still in jail. Official figures are lower, and it is not known whether more have been arrested since then.

Italy has told Albania's ruling Communists that it would increase economic support for their government only if it accelerated plans for political change.

Mr. Martelli said before leaving Tirana: "We have obtained the *guarantee that this wild exodus will* not repeat itself and that the situation in Albania is firmly under control".

Albanian officials, meanwhile, went to the Italian port of Brindisi on Monday to seek to resolve the refugee problem.

The eight officials were to meet with representatives of the some 13,000 remaining refugees, and some reports said they were prepared to promise them immunity from prosecution if they agreed to return home.

About 2,000 Albanians disillusioned with their welcome in Italy have returned home, and the exodus of refugees appeared to have abated after weekend violence in Albanian ports in which at least three people were reported killed.

The official Albanian news agency, ATA, said the refugees, who left Brindisi in anger at their squalid living conditions, arrived back in the main Albanian port of Durres on Monday.

"Many citizens were present outside the port to welcome their relatives, and the authorities took all measures to receive them," the agency said.

"They were told that no measures would be taken against them, and it was suggested that they begin work and classes as before in their enterprises and schools," the agency added.

All of the 13,000 refugees still in Brindisi on Monday had found shelter overnight away from the dockside for the first time, although many were crowded into schools and camping sites. Even a military camp was pressed into service.

(Reuters, AFP)

The Nuclear Arsenal in Europe: Is It Really Secure?

By William J. Broad
New York Times Service

NEW YORK — In a major dispute, federal experts are divided over whether the thousands of nuclear arms the United States deploys in Europe are as safe as they should be from sabotage and theft.

The rift comes at a time of political tensions created by the Gulf war, with American nuclear forces in Europe on high-level alert against terrorist attack.

The dispute centers on whether flaws in procedure and technology are weakening two important aspects of weapons security: the ability of U.S. forces to thwart armed terrorists intent on seizing or altering a nuclear weapon, and their ability to retrieve a weapon if it fell into unfriendly hands.

On one side of the dispute is the Energy Department, which makes the nation's nuclear arms and is considered expert in nuclear security. *Its labs have studied the* problem for decades, developed and applied a range of safety measures to its weapons, and advised the military on how to bolster its security precautions.

On the other side is the Defense Department, which, despite cuts caused by arms-control treaties, still has thousands of nuclear weapons in Belgium, Italy, Greece, the Netherlands, Turkey, Germany and Britain. The exact number is classified, but one civilian expert estimates there are 3,700.

The department is responsible for the custody and security of those nuclear arms, which can be legitimately ordered fired only by the president and designated officials.

The secretive battle got under way in May 1990, when the Energy Department circulated in the federal government a highly classified analysis, "Comprehensive Report on the Recapture/Recovery and Standoff Vulnerabilities, U.S. Nuclear Weapons Deployed in NATO." Standoff refers to thwarting a terrorist attack and recapture to tracking down and recovering a stolen weapon.

The report, ordered in 1986 by the Military Liaison Committee, an interagency group charged with coordinating federal nuclear-weapons work, was written by the Energy Department's three top centers for nuclear weaponry: the Los Alamos National Laboratory, the Lawrence Livermore National Laboratory and the Sandia National Laboratory, which has special expertise in security. *It questioned whether* some of the Defense Department's plans were sound.

Experts are divided over whether the thousands of nuclear arms the United States deploys in Europe are as safe as they should be from sabotage and theft.

For instance, it argued that the skills of terrorists were underestimated, that a deft attacker could bypass security systems more quickly than usually assumed, and that new protective gear and procedures were needed to reduce the risk of nuclear calamity.

In response, the Defense Department began a wide-ranging internal study of the charges. Eight months after receiving the report, Robert B. Barker, assistant to the secretary of defense for atomic energy, wrote the Energy Department in January to challenge the allegations, point out "inaccuracies," and suggest that the report be recalled for correction and clarification.

Mr. Barker said in his letter that there was "a general misunderstanding" of how the military guards its arsenal.

"We take great pride in the security and safety aspects of our nuclear weapons program," he said.

He added, however, that the military was ready to change its procedures, if warranted, and was open to further discussion on the topic.

Typically, European storage sites are encircled by fences, barbed wire, guard towers, flood lights, armed guards and a variety of other protective measures, some quite elaborate and secretive. At a site's center, heavily reinforced bunkers, often covered with dirt, house the armaments themselves.

Weapons experts, including former government officials speaking on the condition of anonymity, said one concern underlying the dispute was that many of the nuclear arms now stationed in Europe were old types with few internal security features.

On advanced arms, one such precaution is a thin membrane just inside a weapon's casing that is laced with electronic sensors and powered by long-life batteries. When penetrated for any reason, the membrane sends out signals to deactivate the weapon.

Such membranes covered the warheads for ground-launched cruise missiles and Pershing-2 missiles that were removed from Europe as a result of the 1987 Intermediate-Range Nuclear Forces Treaty, which banned medium-range and some short-range missiles based on land.

Robert S. Norris, a co-author of the multivolume "Nuclear Weapons Databook," estimates that about 3,700 American nuclear arms are now stationed with forces in Europe.

Donald R. Cotter, assistant to the defense secretary for atomic energy from 1973 to 1978, has warned in scholarly articles that some of these weapons are obsolescent and need new safeguards.

The driving force behind such improvements is the 8,500-employee Sandia lab, based in Albuquerque, New Mexico, which produces not only internal protections but also external ones to improve security at weapon storage sites. These range from door locks and weapon tie-downs to the comprehensive training of guards in tactics to counter armed terrorists.

For more than a decade, Sandia has played a prominent role in devising new technology and techniques to bolster European nuclear security. Officially, it is technical adviser to NATO's Senior Level Weapon's Protection Group, which is composed of military representatives of respective countries as well as American officials. Some Sandia personnel are stationed in Europe.

In June 1989, Sandia was host for a meeting of the NATO group in Albuquerque that attracted more than 60 participants and at which some of its advanced wares and ideas were displayed, according to lab publications.

Among the items were surveillance robots, underground bunkers to store weapons and such techniques as using dense smoke and super-sticky foam to confuse and paralyze intruders trying to break into storage areas.

Also demonstrated at the meeting was the Tactical Engagement Simulation System, a training exercise in which guards and mock terrorists equipped with laser guns and sensor-laden vests fight each other for control of a simulated storage site. A computer judges the winner.

President Of Benin In 2d Round

Compiled by Our Staff From Dispatches

COTONOU, Benin — President Mathieu Kérékou survived the first round of voting in Benin's first free presidential election in nearly three decades, preliminary results indicated Monday.

Election officials in the West African country, where strikes and riots in 1989 sparked moves toward democracy, said that General Kérékou would face Prime Minister Nicephore Soglo in a second poll on March 24.

With more than three-quarters of Sunday's votes counted, the Interior Ministry said that Mr. Soglo had 41.8 percent and General Kérékou 21.4 percent.

"In view of these provisional results we can risk stating that Kérékou and Soglo will be in the second round," an election official said. Final first-round tallies are expected Wednesday or Thursday.

Mr. Soglo, a former World Bank official who heads Benin's transitional government, is regarded as the favorite. General Kérékou took power in a 1972 coup. Broad public protest forced him to drop Marxism and open the door to multiparty politics in 1990.

Political observers and Beninese newspapers had said that General Kérékou would lose if voting was fair.

Despite fear of intervention by the general's presidential guard, voter turnout was high. Election officials estimated 1.5 million of the country's 2 million registered voters cast ballots.

This nation of 4.4 million people, once a French colony, gained independence in 1960. Since then, the country has been split along ethnic and regional lines between northerners who have dominated politics and the richer, more verdant south. Called Dahomey until 1975, its first 12 years of independence were marked by 11 changes of government, *including five military coups.* *(Reuters, AP)*

El Salvador Rightists Leading Despite Left's Gains

Compiled by Our Staff From Dispatches

SAN SALVADOR — The governing rightist party was leading Monday in preliminary returns for seats in the Salvadoran National Assembly, but the left appeared to be making significant strides.

For the first time since the civil war began 11 years ago, a leftist coalition appeared destined to have a strong presence in the 84-member assembly.

The municipal and legislative balloting Sunday was the first nationwide election ever sanctioned by leftist rebels, who did little to disrupt the voting and urged supporters to back the leftist Democratic Convergence.

About 2.2 million Salvadorans were eligible to vote to choose the members of the National Assembly and 262 mayors and local councils across the country.

President Alfredo Cristiani's governing Nationalist Republican Alliance, or ARENA, was defending *an absolute majority of 32 in* the outgoing 60-seat assembly.

The Christian Democratic Party appeared to have polled the second highest number of votes nationwide, according to unofficial results.

Rubén Zamora, a leader of the Democratic Convergence coalition of three moderate leftist parties, said he was pleased with initial results for his alliance.

"This is highly satisfying," he said. "Our aim was to be clearly the third undisputed force, and we achieved that. In San Salvador Province, I believe we have become the second force."

Unofficial projections showed Convergence trebling its share of *the vote to over 12 percent, from* 3.8 percent in 1989 presidential election. In San Salvador, its share jumped to about 20 percent, according to a television projection.

ARENA said its projections indicated it would have "at least" 43 seats in the assembly.

But because of the complexity of the formula for apportioning seats, reliable predictions of the composition of the assembly were impossible without official results.

ARENA supporters celebrated at party headquarters. To the accompaniment of a mariachi band, they sang their party anthem, which says, "El Salvador will be the tomb where the Reds will end up."

"It's up in the air who will control the new legislature," Mr. Zamora said.

In five previous nationwide elections since 1982, the leftist guerrillas had sought to hinder turnout by means of sabotage and road transport bans. This election, they said, was different because leftist parties were taking part, and there had been a chance to deny ARENA its legislative majority.

Rebel leaders, who called a weekend truce to facilitate the balloting, have said that the defeat of ARENA would promote progress in the 11-month-long peace talks being held under the auspices of the United Nations.

Armando Calderón Sol, the incumbent mayor of San Salvador and president of ARENA, said that his party had retained its legislative *majority. He also declared victory* in his own re-election effort and asserted that ARENA had won more than 70 percent of the municipalities.

Seven parties or electoral alliances presented candidates in the legislative race. They represented a broad ideological spectrum from arch-conservative to Marxist.

Ricardo Perdomo of the Central Electoral Council said voting Sunday had been "normal and tranquil, except for some problems in the zones of greatest conflict."

The armed forces press committee reported clashes in or around seven towns in the northern provinces of Chalatenango, Morazan and La Union. The military said nine rebels and one soldier had died in that fighting.

(AP, Reuters)

Bush Survives Tough ID Check by an 8-Year-Old

The Associated Press

ARLINGTON, Virginia — President George Bush pulled out his driver's license and a credit card Monday to prove his identity to a skeptical 8-year-old.

For several minutes, Mr. Bush had read some schoolwork aloud to Anthony Henderson in the library of Barcroft Elementary.

Then the boy looked at the man who had swept into the school with a retinue of Secret Service agents and White House aides and asked, "Are you really the president?"

"Yeah. Yeah. Didn't you know that?" said a nonplussed Mr. Bush. "What did you think I was — a pretending guy?"

"Well, heck, how can I prove that to you?" Mr. Bush asked.

The president pulled out a black wallet and started digging.

"There's my driver's license. Can you read what that says? B-U-S-H," said Mr. Bush, who had come to the school to honor U.S. Marines who tutor Anthony and other Barcroft pupils.

"Bush, George," the boy read.

"George Herbert," *the president added.*

"So you are the president," the youngster said.

"Are you sure?" the president parried. "Because I might have some other evidence."

He fished out a picture of a grandson playing baseball and a snapshot of a granddaughter.

"How about, do you accept American Express cards?" said Mr. Bush, brandishing his green credit card.

"I'll tell you how I can prove it. There's a great big black limousine car out there."

Then he thought of something else. An aide darted up with a wad of presigned autograph cards with the presidential seal.

"Oh, here's a way to do it. That's an autograph card. You can take it home to your mom."

"The teacher said we can't take autographs," Anthony announced.

"Don't tell her I gave it to you," Mr. Bush replied.

The president was making the foray into Virginia to honor the 30 Marines who visit the school each week to work individually with students like Anthony.

Which hotel will you stay in, daddy?

ANA HOTEL SINGAPORE
16 Nassim Hill, Singapore 1025.
Contact: Utell, Delton Reservations, your travel agent or the hotel direct.
Fax: (65) 737 6684 Telex: ANAHSIN RS 21817 Tel.: (65) 732 1222.

WORLD BRIEFS

Lebanon Hostages Believed in Bekaa

BEIRUT (AP) — Pro-Iranian Shiite Muslim extremists are believed to have spirited Western hostages out of the south Beirut slums, security sources said Monday. They said the hostages were now believed to be held in hideouts controlled by Shiite fundamentalists in and around Baalbek in the Bekaa area of eastern Lebanon.

The report coincided with a post*war drive* by the United States, Britain and perhaps Italy to secure the hostages' release through the influence of Iran and Syria. Six Americans, four Britons, two Germans and an Italian are among the missing.

"The army command is convinced that none of the hostages is in Beirut or its environs any more," a source said.

Talks on Daily News Are Extended

Compiled by Our Staff From Dispatches

NEW YORK (Combined Dispatches) — The British publisher Robert Maxwell and nine unions at the New York Daily News agreed Monday on an extension of a deadline on their talks aimed at rescuing the newspaper.

The deadline on talks over Mr. Maxwell's purchase of the tabloid was extended to midnight Monday. The original deadline had been 10 A.M. Monday.

George McDonald, the head of the Allied Printing Trades Council, an umbrella group for the nine unions, said the deadline was extended because both sides were tired after days of negotiations. He said none of the unions had reached agreement with Mr. Maxwell, but he added, "I am optimistic. I'm sure that everybody is going to reach agreement."

(Reuters, AP)

Mandela Witness Accused of Perjury

JOHANNESBURG (Reuters) — The lawyer defending Winnie Mandela on kidnapping and assault charges accused a key prosecution witness on Monday of living in a dream world and lying in court to incriminate her.

The witness, Kenneth Kgase, admitted on his third day of giving evidence that he had misled the court with some of his testimony, but stood by the details of his alleged kidnapping and assault by Mrs. Mandela and three co-defendants, who are accused of masterminding the kidnapping of Mr. Kgase and three others two years ago and of holding them prisoner at her house where they were kicked, beaten and whipped. One was later killed.

Mrs. Mandela's defense counsel, George Bizos, produced an article written by Mr. Kgase for a British newspaper that contained a description of his alleged abduction differing from his account to Johannesburg's Rand Supreme Court. "Do you admit that you have been living in a dream world?" Mr. Bizos asked Kgase. "Not altogether," the witness replied. He denied the article had been ghost-written, although he conceded that he had difficulty writing English.

Johannesburg Areas Under Curfew

JOHANNESBURG (AP) — The South African government imposed curfews on three townships and confined more than 2.5 million blacks to their homes Monday in an attempt to curb factional fighting that has killed at least 40 people.

The "unrest areas" included Soweto, southwest of Johannesburg, and Alexandra to the north, where 36 people have died since Saturday in clashes between Zulus tied to the conservative Inkatha Freedom Party and Xhosas and other blacks loyal to the African National Congress.

"The situation remains very tense, with lots of angry people out in the streets," said a police colonel, Frans Malherbe. The police said that at least two persons were killed Monday: a man shot to death when a police vehicle was attacked with firebombs, and another man hacked to death.

Polish-Soviet Rift on Troops Ended

WARSAW (AP) — The withdrawal of Soviet troops based in Poland and the transit of the 350,000 forces stationed in former East Germany may begin as early as April, a senior Soviet general said on Monday.

The announcement after a day of negotiations here signaled the end of a diplomatic showdown between Poland and the Soviet Union that had threatened to delay evacuation of Red Army troops from Germany.

"Maybe in April, maybe in May, we will start withdrawing our troops from Poland and the transit of the Western Army Group of the U.S.S.R. from Germany," the Soviet armed forces chief of staff, General Mikhail A. Moiseyev, said after meeting with Foreign Minister Krzysztof Skubiszewski. Polish officials dropped demands that all 56,000 Soviet forces still stationed in Poland leave by the end of the year, although Mr. Skubiszewski said negotiations on the issue would continue.

TRAVEL UPDATE

U.S. Cancels 7-Week Travel Warning

WASHINGTON (AP) — The State Department on Monday canceled a seven-week-old notice that had warned Americans traveling anywhere in the world of the potential for Iraqi-sponsored terrorist activities. The initial advisory of Jan. 16 had been issued as President George Bush started the air war against Iraqi forces.

But a department statement warned that tensions still remained in parts of the Middle East, Africa and South Asia even though a cease-fire was in place in the Gulf. "While demonstrations, terrorist attacks and other hostile acts against the United States and its allies have slackened, Americans traveling throughout the region should continue to exercise caution and, in particular, avoid any demonstrations which may occur," it said.

A separate advisory issued Monday cautions Americans in the Gulf regions of Saudi Arabia, Qatar and Bahrain to take precautions.

Following are travel advisories issued by the U.S. State Department with warnings for countries having the potential for physical danger and cautions for unusual conditions

AFRICA WARNINGS: Angola, Chad, Ethiopia, Liberia, Mali, Mauritania, Mozambique, North Africa, Rwanda, Sudan and Tanzania.

AFRICA CAUTIONS: *Cameroon, Gabon, Kenya, Niger, Nigeria,* Senegal, South Africa, Uganda, Zaire, Zambia and Zimbabwe.

ASIA WARNINGS: Afghanistan, Bangladesh, Cambodia, India, North Korea, Pakistan, Papua New Guinea, Philippines, Sri Lanka and Thailand.

ASIA CAUTIONS: Burma, China, Indonesia, Malaysia and Nepal.

CENTRAL and SOUTH AMERICA WARNINGS: Colombia, El Salvador, Haiti, Peru, and Suriname.

CENTRAL and SOUTH AMERICA CAUTIONS: Bolivia, Chile, Cuba, Ecuador, Guatemala, Honduras and Nicaragua.

EUROPE WARNINGS: Eastern Mediterranean and Turkey.

EUROPE CAUTIONS: Albania, Cyprus, Lithuania, Estonia, Latvia, Northern Ireland, Romania, Soviet Union and Yugoslavia.

MIDDLE EAST WARNINGS: Djibouti, Iran, Iraq, Jordan, Kuwait, Lebanon, Libya, the Gulf, Syria, West Bank, Gaza Strip and East Jerusalem.

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	14	57	8	46	c
Athens	13	55	9	48	c
Barcelona	17	63	9	48	fr
Belgrade	12	54	5	41	fr
Berlin	13	55	1	34	cl
Brussels	14	57	8	46	cl
Budapest	8	46	4	39	c
Copenhagen	4	39	2	36	sn
Costa Del Sol	22	72	14	57	fr
Dublin	8	46	4	39	c
Edinburgh	5	41	2	36	sn
Faro	15	59	10	50	c
Florence	16	61	10	50	cl
Frankfurt	9	48	4	39	r
Geneva	11	52	7	45	c
Helsinki	1	34	-2	28	r
Las Palmas	22	72	16	61	cl
Lisbon	16	61	14	57	c
London	12	54	9	48	c
Luxembourg	10	50	7	45	c
Madrid	15	59	4	39	cl
Milan	14	61	6	43	cl
Moscow	1	34	-2	28	c
Munich	10	50	2	36	c
Nice	16	61	9	48	cl
Oslo	2	36	0	32	c
Paris	13	55	9	48	c
Prague	10	50	5	41	r
Reykjavik	3	39	-2	24	cl
Rome	17	63	8	46	c
Stockholm	4	39	2	36	c
Strasbourg	12	54	3	38	r
Venice	15	59	10	50	r
Vienna	9	48	7	45	r
Warsaw	3	38	1	34	c
Zurich	9	48	2	36	c
MIDDLE EAST					
Cairo	26	79	15	59	fr
Istanbul	9	48	6	43	c
Nicosia	—	—	—	—	na
Riyadh	27	81	13	55	cl
Tel Aviv	24	75	12	54	fr
OCEANIA					
Auckland	—	—	—	—	na
Sydney	23	73	19	66	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	23	73	r
Beijing	11	52	-2	28	fr
Hong Kong	20	79	21	70	r
Manila	29	84	23	73	fr
New Delhi	—	—	—	—	na
Seoul	9	46	-1	30	fr
Shanghai	7	45	5	41	sl
Singapore	33	91	23	73	sl
Taipei	29	84	19	66	r
Tokyo	5	41	4	39	fr
AFRICA					
Algiers	20	68	10	50	fr
Cape Town	22	72	16	61	cl
Casablanca	19	66	14	57	c
Harare	—	—	—	—	na
Lagos	—	—	—	—	na
Nairobi	26	79	16	61	cl
Tunis	19	66	12	54	cl
LATIN AMERICA					
Buenos Aires	26	79	18	64	fr
Lima	24	75	20	68	c
Mexico City	24	75	7	45	pc
Rio de Janeiro	29	84	24	75	r
NORTH AMERICA					
Anchorage	1	34	-6	21	pc
Atlanta	15	64	10	50	fr
Boston	2	36	-4	25	pc
Chicago	9	48	-3	26	cl
Denver	14	57	-5	24	pc
Detroit	5	41	-5	23	pc
Honolulu	28	82	19	66	pc
Houston	25	77	19	66	pc
Las Angeles	20	68	9	48	fr
Miami	22	72	14	57	fr
Minneapolis	8	46	-2	28	cl
Montreal	-4	25	-9	16	pc
Nassau	21	70	16	61	pc
New York	6	43	-2	28	pc
Phoenix	22	72	9	48	pc
San Francisco	14	57	8	46	pc
Seattle	8	46	-3	26	r
Toronto	1	34	-3	26	fr
Washington	10	50	-2	28	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; sl-stormy.

TUESDAY'S FORECAST — CHANNEL: Slightly rough. FRANKFURT: Cloudy. Temps. 11 — 4 (52 — 39). LONDON: Overcast. Temps. 12 — 8 (54 — 46). MADRID: Showers. Temps. 13 — 5 (55 — 41). NEW YORK: Partly cloudy. Temps. 8 — -1 (46 — 30). PARIS: Cloudy. Temps. 14 — 9 (57 — 48). ROME: Fair. Temps. 17 — 8 (63 — 46). TEL AVIV: Not available. ZURICH: Cloudy. Temps. 10 — 3 (50 — 38). BANGKOK: Cloudy. Temps. 34 — 27 (93 — 81). HONG KONG: Fair. Temps. 22 — 18 (72 — 64). MANILA: Fair. Temps. 33 — 19 (91 — 66). SEOUL: Cloudy. Temps. 8 — 1 (46 — 30). SINGAPORE: Rain. Temps. 29 — 24 (84 — 75). TOKYO: Cloudy. Temps. 14 — 7 (57 — 45).

صكدا من الاصل

AFTERMATH: Tales from the battlefront — of men, and women, under fire, and new weapons that wrought new tactics.

Heading Home: America's New Veterans Tell About a Very Different Kind of War

By B. Drummond Ayres Jr.
New York Times Service

NEWPORT NEWS, Virginia — The war in the Gulf, it turns out, was like all other wars America has fought — and like no other.

The troops now returning are bringing back the age-old stories of life at the front, of hours of grinding boredom interspersed with terrible bursts of stark terror.

Like all veterans, they talk of endless days of marching and digging, of flies and filth and bad food, of rumor piled on rumor, of jokes played and stray dogs adopted, and mail from home or the lack thereof. They fumble to describe the sound of the first shot zipping overhead, the shock of seeing the first of the dead, the case-hardened camaraderie forged in the fires of combat.

But these veterans tell of other things, too, things new to the American fighting experience or absent from it for the better part of five decades.

They talk not just of men under fire but also of women under fire. They tell of the computerization of the battlefield, of new weapons and equipment that wrought a historic change in war tactics. They marvel at the support from the home front, which they say made their job infinitely easier.

"It was an awesome experience," Lieutenant Colonel Howard Pope said late last week at Langley Air Force Base near here. He spent seven months leading an F-15 fighter squadron in the war zone. "A lot happened over there."

Interviews with scores of military men and women back in the United States — "the world," as they call it, in contrast to "the Saud" — fleshed out the picture.

First there was the sand, stretching to the horizon and usually blowing, home for legions of flies, fleas and scorpions. It was in everything — eyes, hair, sleeping bags, even the food and drink.

Some troops asked folks at home to send them dog collars to put around their boots to ward off the fleas. Others told of finding diversion from hours of boredom by putting two scorpions in a box and watching them duke it out.

And many of the soldiers talk of war without alcohol, drugs or sex.

"It was like detox," Sergeant Edward H. Thompson, 25, of the 82d Airborne Division, said in describing his stay in Saudi Arabia, a land of veiled women and no strong drink.

"No drinking, no women, nothing," he added. "I'm used to drinking two or three beers a night, and on the weekends, I'd probably pass out somewhere. All of a sudden it was 'thwack,' cut off."

In no other war have women played as large a role as they did in the Gulf. Although they were not sent into combat, they had roles in it and some died from it. Some were taken prisoner by the Iraqis.

The troops spoke of having followed the rules regarding members of the opposite sex.

Odis Riley, 28, a respiratory therapist on the Mercy, a hospital ship stationed in the Gulf, said that he found a girlfriend, a cook, but the two of them abided by the "PDA rules," or the prohibition against public displays of affection.

"We were not supposed to hug the opposite sex," he said.

The rule even extended to three married couples stationed on the Mercy. They were given separate sleeping quarters.

On the working level, relationships between male and female soldiers also were correct, troops said.

Specialist Lisa Foster, 23, a member of the 11th Air Defense Artillery Brigade, which fired Patriot missiles at Iraqi Scuds, said there was little male chauvinism among her wartime colleagues.

"The men treated us as equals," she said upon returning to Fort Bliss, Texas. "You relate to each other differently in that environment. Sex was not supposed to happen. 'No fraternizing' they told us. You knew you couldn't have anything like a relationship, you know, a real close relationship, so you got to be good friends in other ways."

They talk of days of marching and digging, of flies and filth. But these veterans tell of other things, too, things new to the American fighting experience.

Some U.S. troops said they were upset by the way the Saudis treated some of the women deployed in the Gulf.

Sergeant Linda Pierce, 23, a language specialist from the 513th Military Intelligence Brigade of Fort Monmouth, New Jersey, said she was permitted to use the gym at a Saudi air base but only if she entered through the back door.

"We were good enough to fight for them and perhaps die for them, but not good enough to use the front door," she said.

Relations between Saudi and U.S. troops were "respectful," said Private First Class Wilford Perry, a tactical control assistant in a Patriot brigade. "We were briefed on how to act toward them, told not to swear or do things that might be taken as disrespectful. We tried to be cool about it. We were supposed to maintain military professionalism all the time."

Relations with most other allies also went well, the troops said. The French, for instance, were good about trading food, their sardines and other delicacies, for American spaghetti. But eventually, perhaps inevitably, they wearied of the American chow.

The thing American troops feared most in the Gulf was the possible use of chemical or nerve gas by the Iraqis.

Sergeant Oscar Lopez, a 35-year-old respiratory therapist with the 93d Evacuation Hospital, said his scariest moment came with his first gas alarm. Awakened in the middle of the night, he fumbled in the dark for his mask and said it felt like it took forever to put it on. By the time he got it on, he felt a burning on his neck and the back of his hand and his eyes were watering.

"I thought, 'Oh God,' " he recalled. "I thought I didn't make it in time."

There had been no gas, only the panic in his mind.

Days and nights of endless training and waiting also took their toll. Some soldiers told of tension mounting so much at times that that they would just go out into the sand and have a friendly wrestling match to break it.

Sergeant Kevin Hoyt, 27, of Amarillo, Texas, commander of a Marine mortar unit, described the seven months of waiting for combat as "boring, terrifying, solitary." He said he and his men had drilled and drilled until the tension level became almost unbearable.

The training, of course, paid off in a ground war that lasted only days. Men performed their tasks automatically when the fighting started, Mr. Hoyt said.

In fact, many troops said they experienced some emotional letdown after the war went so well and so quickly. After all the hard training in a harsh environment, they were confident of themselves and their new equipment and ready for an enemy that did not just fire off a few quick rounds and then surrender.

Although their conversations tended to avoid the horrors of battle, the war deeply affected many troops.

Staff Sergeant James H. Beamon, 37, with the service battalion at Fort Benning, Georgia, has vivid memories of his battalion traveling north through Iraq. Occasionally, they were fired upon.

"It was a feeling you really can't explain," he said. "You ask God to protect you. What I saw with my own eyes are things that will be with me the rest of my life."

He recalled one morning in the war.

"The sun rose about 6, 6:30, and we'd been traveling all night," he said. "I woke up and saw on the ground all these bodies but I thought my eyes were playing tricks on me. When I did focus my eyes I said, 'Oh my God.' "

Around him was widespread destruction. There were more bodies than he could count and scores of burned vehicles. Some of the bodies were decapitated and burned. On one man the only recognizable feature was his teeth.

Specialist Matthew Clement, 23, a member of the 369th Armored Battalion, said he would never forget seeing hundreds of dead Iraqis on the battlefield.

"I thought," he recalled, " 'That's a human being. Yes, he is my enemy, and that man wanted to kill me, but he is still a human being. I'm sure he had a family somewhere.' "

Turks Hold Talks With Iraqi Kurds

By Jonathan C. Randal
Washington Post Service

BEIRUT — Turkish officials have met Iraqi Kurdish rebel leaders in a dramatic major policy reversal that was reported Monday as Iraqi opposition leaders held talks here.

President Turgut Ozal said in Ankara that Foreign Ministry and intelligence officials met last week in Ankara with the leader of the Patriotic Union of Kurdistan, Jalal Talabani, according to the semiofficial Anatolia news agency.

Kurdish sources in Beirut said that a ranking Turkish Foreign Ministry official met Friday and Saturday in Ankara with Mr. Talabani as well as with Mohsin Dezayee of the Kurdish Democratic Party.

The reported meetings came as Iraqi opposition leaders, heading 23 factions, opened a three-day meeting in Beirut to coordinate their campaign against President Saddam Hussein. The 325 delegates range from the pro-Iranian Shiite Muslims to Sunni Muslim Kurds, Arab nationalists, liberals and Communists.

The abrupt reversal of a 66-year-old Turkish policy of not dealing with Kurdish political leaders further complicated postwar peace efforts in the Middle East, where 20 million to 30 million Kurds form major communities in Iran, Iraq, Syria and Turkey.

The move came as spokesmen for the Kurdish guerrillas in Beirut said that more than 60,000 Iraqi soldiers had surrendered or defected in the past week.

There was no independent confirmation of the assertion. If true, however, the collapse of the 33d and 36th divisions, following that of the 24th last week, would represent half of Baghdad's forces believed stationed in the north.

The Kurdish spokesmen said that their forces had liberated a wide swath of northeastern Iraq, measuring up to 250 kilometers (150 miles) north-south and 80 kilometers east-west and including more than two dozen towns.

Mr. Dezayee, the personal representative of overall guerrilla military commander, Masoud Barzani, said Turkey believed that peace in the region required the removal of Mr. Hussein.

He added that Ankara had authorized food food, medicine and other humanitarian aid shipments to the Kurdish region of Iraq to cross Turkish territory.

Mr. Dezayee also said Turkey had agreed that Iraq should have a democratic regime and that Iraqi Kurds should enjoy their national rights or wide-ranging autonomy within Iraq.

Turkey contributed to the anti-Baghdad coalition by shutting down Iraq's oil pipeline across Turkey, allowing U.S. warplanes to use its bases to bomb Iraqi targets and massing more than 150,000 troops along its border with Iraq.

On the eve of fighting in January, Mr. Ozal rushed through parliament special war powers authorizing the use of the Turkish armed forces in northern Iraq and vowed he would not abide an independent Kurdish state in northern Iraq.

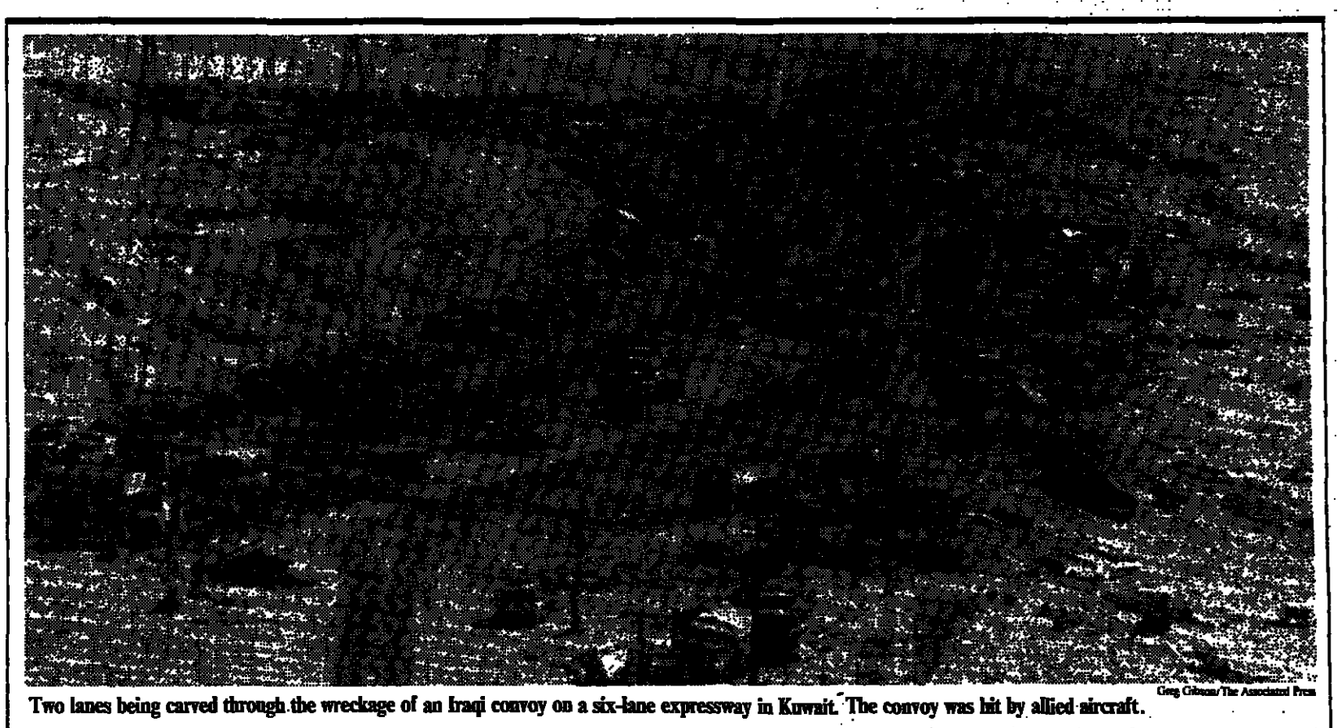
But over the weeks, Mr. Ozal gradually signaled that Turkey could accommodate autonomy for the Kurds in northern Iraq, a move promulgated by Baghdad in March 1970 but never fully implemented.

Diplomats said Mr. Ozal's shift reflected his understanding that Turkey has little influence with the Iraqi opposition, especially compared with Iran and Syria, which have cultivated the anti-Hussein dissidents for more than a decade.

■ Fight for Basra Continues

Refugees from Basra said Monday that Iraqi rebels were still holding out in the city against Mr. Hussein's Republican Guard, but that their effort appeared doomed, Reuters reported from Safwan, Iraq.

"Half the city is controlled by the resistance and the other half by the army," said one of two refugees who reached a U.S. military checkpoint near Safwan. "The army is using tanks to crush the uprising."



Greg Gibson/The Associated Press

Two lanes being carved through the wreckage of an Iraqi convoy on a six-lane expressway in Kuwait. The convoy was hit by allied aircraft.

Kuwaitis Upbeat About Repairing Basic Damage

By Youssef M. Ibrahim
New York Times Service

KUWAIT — The damage done to Kuwait's basic installations by withdrawing Iraqi soldiers now appears to be less severe than first thought, according to government officials and Western diplomats.

Kuwait's finance and planning ministers said that many of the country's highways and bridges were in surprisingly good shape.

The two officials, as well as diplomats, said that the government's top priority now was to resume supplies of electricity. That would relieve traffic and other bottlenecks, they said, and ease much of the tension that continued to grip the country.

Some street lights have been turned on, with the help of generators salvaged from government buildings burned by the Iraqis.

Officials said the present population of Kuwait, which is about a third of the approximately 2 million who lived here before the invasion in August, could expect to have limited power supplies toward the end of next week.

But they conceded that if the estimated 350,000 Kuwaitis still living in exile began to stream in, these services would be heavily taxed.

Summer power supplies, when air-conditioners are going full blast to relieve searing heat, will have to wait for a few weeks, the officials said.

But the Kuwaitis and some foreign diplomats were upbeat about the pace of progress. They noted that while the biggest problem in the oil industry was putting out raging fires in most of the emirate's oil fields, refineries and oil terminals could be repaired as the damage done to them appeared to be restricted to parts replaceable with relative ease.

Throughout the capital, the law-and-order situation seemed considerably improved on Sunday, with more soldiers and policemen back on duty.

Only two checkpoint shooting incidents were reported, between unidentified armed men, possibly Palestinians or Iraqis, and law enforcement authorities.

Last week, as many as eight people were killed in such incidents, and many were wounded from bullets fired into the sky by Kuwaitis celebrating regained independence. While the shooting of guns continued nightly, most bullets now seemed directed toward the sea, with no injuries reported in the last few days.

Even with little electricity, food shipments from Saudi Arabia have begun to arrive in refrigerated vehicles and are being delivered to several supermarkets.

Gasoline appeared to be available in adequate supply. Long lines of cars at gas stations have diminished. Both food and the gas are distributed free, with people pulling up, filling their cars and then driving away.

The Kuwaiti finance minister, Sheikh Ali al Khalifa al Athbi as Sabah, who until last year was the country's oil minister, said that experts of the Kuwaiti Petroleum Co. and from the Central Bank would be arriving from London on Wednesday to make a more comprehensive assessment of the situation. But he said that "the situation is manageable."

"Our biggest expenditures on repairs will be in the oil sector, but the rest will be easier," Sheikh Ali said. "Once we go out of the oil sector, we are not talking very large numbers. Most of the southern power plants are intact, and in the refineries, by and large, critical items have not been damaged."

A Western ambassador whose country is involved in the effort to rebuild Kuwait agreed with those judgments. "I think things are improving," he said, adding that teams of experts were busy repairing the power stations.

5 U.S. Pilots Mistreated as Prisoners

The Associated Press

WASHINGTON — Five air force pilots captured during U.S. bombing raids "were treated somewhat harshly" and injured while they were Iraqi prisoners of war, a general said Monday.

Brigadier General Robert W. Poel, commander of the medical center at Andrews Air Force Base in Maryland, said that all five returned undernourished and fatigued.

He said their injuries ranged from broken bones to cuts and bruises and that "some of their injuries were a product of their captivity." He declined to describe the specific injuries but said that "the prisoners were treated somewhat harshly."

Colonel Russ Zajtchuk, deputy commander of Walter Reed Army Hospital here, said that five army POWs had received good medical attention from the Iraqis and had not been mistreated by the military. He praised them for "amazing courage, stamina and discipline."

The 10 were among 21 former POWs who returned to the United States on Sunday. Navy and Marine personnel were taken to Bethesda Navy Hospital in Maryland, which provided no information Monday on their condition.

General Poel said the air force pilots received scant rations in captivity and that those held the longest had lost 20 to 30 pounds (9 to 13.5 kilograms). He said that one or two of the pilots would need surgery, but he declined to say whether that was a result of wounds incurred during captivity.

Colonel Zajtchuk said the most seriously injured of the soldiers was Staff Sergeant Daniel J. Stamaris, who sustained a compound fracture of the left leg, and breaks in the pelvis and a foot. His liver and spleen also may have been damaged.

Sergeant Stamaris underwent surgery Monday "that was basically cleaning up the wound" of his left leg, Colonel Zajtchuk said.

The sergeant, a helicopter crewman, was injured when his aircraft was shot down in Iraq. Three crew members were killed, and Sergeant Stamaris and two others were captured.

They tried to get away from the helicopter, but Sergeant Stamaris could not walk, Colonel Zajtchuk said. After they were captured, the sergeant was transported in a truck for several days with no pain medication before being treated at an Iraqi field hospital, the colonel said.

Another survivor, Major Rhonda L. Cornum, sustained fractures of both upper arms when she braced herself for the helicopter crash, he said. He added that she also had other injuries and may require knee surgery.

Walter Reed also was treating 24 soldiers injured in a Scud missile attack on their barracks in Dhahran, Saudi Arabia. Almost all, Colonel Zajtchuk said, sustained perforated eardrums. Twenty-eight U.S. military personnel died in the attack, which occurred Feb. 25.

Cuomo's Riposte: Gulf Victory Doesn't Make the Republicans Right

By Kevin Sack
New York Times Service

ALBANY, New York — Governor Mario M. Cuomo, responding to Republican attacks on congressional Democrats who voted against the war in the Gulf, says that the allied victory does not necessarily mean that the decision to go to war was the best one.

Mr. Cuomo, who supported the position of some Democratic leaders that sanctions against Iraq should have been given more time, said that it was still impossible to know whether war was preferable to sanctions.

The governor, like Senator Sam Nunn of Georgia, the Democratic chairman of the armed services committee, has maintained that continued economic pressure against Iraq might have accomplished President George Bush's initial goals: forcing the Iraqi Army to leave Kuwait, restoring the Kuwaiti monarchy and gaining the release of hostages held by Iraq.

"Logically, you cannot say that if the president had had his way with that negotiation that it would have been less desirable than all the taking of lives and all the environmental damage and all the expense that followed," Mr. Cuomo said.

"Can you say now that if the president had gotten his way with those three conditions that that would have been a failure, that that would have been appeasement? I don't think so."

Mr. Cuomo stressed that he was not saying that war was the wrong decision, only that it was impossible to know whether it was the best decision.

Frequently mentioned as a potential Democratic presidential candidate, Mr. Cuomo gave his responses about the war and its political aftermath against the backdrop of a national euphoria over the end of the war and the return of the first American troops.

Public opinion polls have shown support for Mr. Bush at record levels, leaving Democratic officials to wonder whether they can mount a credible challenge to him in 1992.

Republican political leaders have tried to capitalize on the public support for Mr. Bush by saying that Democrats who opposed the war, even as a matter of conscience, can expect to have their positions used against them in coming campaigns.

Senator Phil Gramm of Texas has called opponents of the war 'appeasement-before-country liberals.'

Senator Phil Gramm of Texas, chairman of the National Republican Senatorial Committee, has called opponents of the war "appeasement-before-country liberals."

The New York Conservative Party ran a full-page advertisement in The New York Times last week asking, in reference to Senator Daniel Patrick Moynihan's vote against the war, "Where was Pat Moynihan when Americans needed him?"

Mr. Cuomo called such tactics "cheap" and "foolish" and said they stood in stark contrast to the high-minded congressional debate over whether to authorize the war.

"It's a shame that that magnificent debate should be desecrated now by tawdry politics that reveal conservative and radical Republicans at their very worst," he said.

Mr. Cuomo said Republicans had erred by "holding themselves out as the party of war, which is the way it sounds."

The governor repeatedly commended Mr. Bush and U.S. troops for handling the war "superbly well." But he said the country's exhilaration would be multiplied if the administration could prove it was equally adept at making peace.

"We've proven that we're very good at war, and you need to be," he said. "Imagine the joy this country would experience if we could prove now we're very good at peace, which we haven't done yet."

■ Gingrich Fires a Volley

Representative Newt Gingrich, Republican of Georgia, has demanded that Democratic members of Congress who voted against the use of force in the Gulf conflict step forward and admit that they made a mistake, The Washington Post reported.

Mr. Gingrich said, "I find almost no national Democratic leader willing to rethink the assumptions that led them to a vote that clearly historically was wrong."

On Jan. 12, both the Senate and the House voted to authorize Mr. Bush to use force in the Gulf. But Democratic legislators voted overwhelmingly against the resolution.

Schwarzkopf in Politics? He Won't 'Slam the Door'

The Associated Press

WASHINGTON — General H. Norman Schwarzkopf says that he would not "slam the door" on a political career following his triumph in the Gulf war, but that he is not considering anything of that nature now.

The commander of Operation Desert Storm was asked during an interview broadcast Monday on the NBC television network if he had any political aspirations.

"I have never considered any political aspirations," he said. "I'm not going to slam the door ever on — you know, somebody once said, 'Never say never,' and that's probably pretty good advice. But at the present time, I'm certainly not thinking about anything of that nature."

"I've got one job, one very important job, and that's to get every single one of the troops over here safely back home," General Schwarzkopf said. "And that's a job I'm focusing on at the present time and doing whatever I can to make sure that we continue to have peace and stability in the Middle East. And I'm focusing on that job right now, and then once I get that done, maybe I'll have an opportunity to think about some other things."

Asked if he would consider the job of army chief of staff, General Schwarzkopf said, "I'd rather let the Department of the Army speak to that. I'd rather not get into that now."

REPORTER: *For American Prisoners, a Peculiar Brand of Psychology to Deal With Iraqi Captors*

(Continued from page 1)

focused on our vehicle and what his men were pulling from it.

We were soon joined by four other journalists who had been held for two days by the colonel and transported in a battered Mercedes to the Republican Guard headquarters in Basra.

"Welcome, welcome," an officer said in English as we got out of the car. From that moment, until we reached Baghdad, we were in the hands of the Republican Guard.

We walked a tightrope, struggling to preserve our dignity, the little authority we had left and our morale.

We were placed in a school. And one by one, we were taken upstairs and questioned by two officers in a closed room. One of the interrogators told all of us how young we looked for whatever age we happened to be. It sounded like something he had learned in a basic primer in some East German interrogation course.

People who do interrogations for secret police in dictatorships are usually not literate or thoughtful men, and all conversations with them must be infantile. They ask simple, often absurd questions, and they expect simple, unambiguous answers.

I made no effort to defend my unheralded arrival in Iraq, admitting my mistake. I was careful to seem pleasant, even jocose. The notion that we were "guests," however absurd, was a useful one, for by pretending that this was the case, it gave us a degree of personal power. The attitude I took was not one of resentment at being questioned, but the desire of a guest to accommodate a host. I smiled often, spoke slowly and without hurry, did not ask what would become of us. I acted as if I had all the time in the world to talk and stay in Iraq.

I believe that these men want, to a certain extent, respect, especially from a Westerner. One interrogator told me he had two good American friends and mentioned the names of two American officers who were prisoners of war.

But I was also aware that this strange relationship could change in a few seconds, and I expected that before we left Iraq we would be handed over to the secret police, as we were, whose brutality and contempt for everyone within their grip would make a mockery of the little courtships we engaged in now with the common soldiers.

In Baghdad, when we reached the hands of the secret police, this turned out to be the case.

There were several times when I overheard soldiers talking in hushed, worried tones about what would happen to us when we left them.

But thinking of the future, or even of the past, under detention is one of the worst mistakes a captive can make.

One reporter in our group, depressed and frightened, as we all were, repeatedly pulled out a picture of his family. I felt badly for him, unable to lock the precious world he had left behind from his mind. I did not look at the photos of my wife and son, kept in my wallet, until I reached Amman.

Regimes like Saddam Hussein's, unable to understand the West or how it thinks, are often capable of doing things that are not in their best interest, but do not make any sense to outsiders. They have their own world view, which is highly xenophobic and conspiratorial. To those who hold power in Iraq, and who would finally determine what became of us, we would always be the enemy.

Until Baghdad announced officially that they had us, which they did not do until just hours before we were released, we had no guarantees.

After our interrogation we were left with our guards. Over the next four days we would have about a dozen men who would guard us, and however stern they tried to be in the beginning, their curiosity and our unceasing efforts to find out about their families and lives, won them over.

Very few spoke English, and my Arabic, however halting, became an invaluable bridge between us.

These men were tired of Saddam Hussein's regime and nearly a decade of war. They bore me no personal malice as an American, or if they did they hid it well. Many talked about one day visiting New York, and I have a pocketful of Iraqi phone numbers that I am to call for invitations to dinners and homes, after the unrest, perhaps, they meant, after Saddam Hussein.

I detest parlor games, but we played hours of an Arabic game called baat.

Three men, their hands hidden under a blanket, pass one ring into one of six palms. A person on the opposing team must guess in which fist the ring is hidden. When someone guesses correctly on the first try, then the process is reversed.

The game bonded us to the soldiers quickly. All of the soldiers, who had little to eat, made sure we ate first. Although this meant only having a piece of bread, or a handful of canned vegetables, it was a generous gesture from men who had not had much solid food for days, if not weeks.

We spent our four nights in Iraq in four different locations. On the third night we were in a room playing baat with the soldiers. Their AK-47 assault rifles lay against a wall and they sat on the floor with us, laughing and gesturing. An officer walked in and ordered the men back to their posts.

They sullenly picked up their weapons and distanced themselves from us. The next morning at first light I awoke to see one of the soldiers gingerly laying an extra blanket over the six of us.

In the moments when we were quiet, or during the night when the others went to sleep, I spent my time trying to remember each line from poems that I had memorized years before and full stanzas from Shakespearean plays I had acted in at school.

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

OPINION

A Window for Peace

What a welcome irony looms on the Mideast horizon: It is just possible that Saddam Hussein gave an unintended boost to Arab-Israeli peace. His Scud attacks, meant to incite Israel and win back Arab support, did neither. His aggression drove Syria, Saudi Arabia and Egypt closer to the United States. The man who tried to barter Kuwait for Palestine and spur an Arab crusade against Israel has revitalized diplomacy.

The starting point for diplomacy is United Nations Security Council Resolution 242 of 1967, and its sequel, No. 338 of 1973. These call for Israel's withdrawal from occupied territories in exchange for Arab recognition of its sovereignty, territorial integrity and right to secure boundaries. President George Bush reaffirmed the importance of the resolutions last week.

Secretary of State James Baker visits Israel on a mission meant to discover whether the Gulf war did in fact create new possibilities for peace. If so, and if both sides are game, Washington is in a promising position to coax them along.

In the past, the land-for-peace formula has raised hackles on both sides. Israel's ruling Likud coalition would not think of yielding land in the occupied West Bank, and the understandable outrage over the killing of four Jewish women in Jerusalem on Sunday will not make that any easier. Arab states, with the sole exception of Egypt, would not think of offering peace, rejecting Israel's very existence for reasons of pan-Arabist ideology. Pan-Arabism was jolted by Iraq's attack on Arab Kuwait. But the Arab public still cherishes the pan-Arabist myth. Visions of glory serve to distract the poor and the misruled. Can the Arab pragmatists who won the war now go on to build a durable peace by acknowledging the reality of Israel?

Israelis, meanwhile, have been newly traumatized by the Scud attacks. Yet those same Scud attacks show that mere territory no longer affords security from attack. Moreover, the war's outcome leaves Israel in less danger than ever.

Any viable peace needs more than state-to-state negotiations. It needs direct bargaining between Israel and representative Palestinians. Two years ago, Israel's prime minister, Yitzhak Shamir, proposed that Palestinians in the territories elect their own representatives to negotiate with Israel. But, as the Bush administration discovered, the proposal was less than it seemed.

The PLO's Iraqi debacle could bring forward acceptable negotiating partners. For now, Washington has sensibly given priority to progress between Israel and at least some Arab states. Diplomatic recognition can only come country by country and it makes sense to start, as Mr. Baker seems to be doing, with those countries that seem most ready to break the ice, like Syria, Saudi Arabia and, perhaps, Kuwait. It also would make sense to pursue initiatives like regional arms control talks that get Israel and Arab states used to direct dealings.

The United States can help pragmatic Arab leaders show their people material benefits from peace, as it has tried to do with Egypt since the 1978 Camp David accords. And it can use its strengthened leverage on all sides. A rare window has opened. If Washington uses it wisely perhaps Israelis and Arabs can now be coaxed into a lasting peace.

— THE NEW YORK TIMES.

Toward Bank Reform

In the month since the Treasury brought out its proposals for reforming banks, Congress has begun to hear from people it takes very seriously. On the basis of these first responses, it is possible to guess which of the Treasury's reforms will be relatively easy to enact and which will be hardest.

Both the banking industry and its competitors have large and energetic lobbies that will exert great influence over the legislation. But when Congress wants a disinterested view, it turns first to the General Accounting Office and the Congressional Budget Office. The GAO has made itself expert in the internal workings of the banking system, while the CBO addresses the broad economic issues. Both testified last week before the Senate Banking Committee.

First of all, it seems unlikely that the Treasury will succeed in narrowing the protection of deposit insurance along the lines it has suggested. Both the GAO and the CBO pointed out that diminishing the insurance protection would mean increasing the risk of runs on banks. Taxpayers are entitled to protection from having to carry insurance losses, and better protection than they have recently had. But, as the GAO argued, a wiser way to accomplish it is to improve federal supervision and see to it that fewer banks fail. That will draw a shriek from the theorists of deregulation, but the kind of deregulation that makes banks less safe has never had much appeal.

Allowing banks to expand nationwide is one of the most important of the Treasury's recommendations, and there seems to be broad support for that idea. What the banks themselves want most is the legal authority to go into other kinds of financial business such as dealing in securities and perhaps insurance. With certain emphatically stated conditions, such as high capital requirements, this first round of congressional testimony seemed to approve of moving in that direction.

But the Treasury is getting very little approval for its proposal to allow commercial companies — like Ford Motor Company or Sears Roebuck, to cite two already running large financial businesses — to own commercial banks. The Treasury argues that it would open new sources of capital for the banks. That is unlikely, the CBO replied, as long as the return on investment in banks remains low. Perhaps there are too many banks.

This tremendous debate over the future of American banking is off to a good start. The Treasury's plan is an odd mixture of good ideas and bad. This first round of criticism makes it clearer which deserve consideration, and which ought to be abandoned.

— THE WASHINGTON POST.

More Than Parades

As the first troops return from Operation Desert Storm, jubilant Americans are offering them jobs and weekend jaunts, baseball tickets and free baby-sitting. President George Bush has granted returning government employees five days off. The generosity is richly deserved. But in the long run these and all other members of the armed forces will deserve more.

Desert Storm showcased human skill and dedication and the most dazzling weapons that money can buy. Yet it also revealed distressing official neglect for the personal concerns of military men and women. Outdated laws provide inadequate benefits for active members of the forces, as well as reservists and the National Guard.

Unemployment insurance offers a good example. A civilian who is laid off can collect benefits for 26 weeks. Discharged military personnel get only 13 weeks, and wait longer to get it. That is no problem for most of those who had jobs when they were called up; their slots are protected by law. But it is no help for those who were unemployed, or for those whose jobs were eliminated because of shrinking business while they were away. With unemployment rising nationwide, the military-civilian inequity is grossly unfair.

Republicans propose putting the entire military on a par with civilians, but this runs up against the administration's declaration that costs not directly related to Desert Storm must be offset by cuts elsewhere. Congress and the administration agreed to this distinction in their overall budget agreement, but the line between war costs and nonwar costs is already getting fuzzy.

The "emergency" appropriations that the House approved the other day include $438 million to buy 500 new Patriot missiles and upgrade others. That is far more than were fired at Iraqi Scuds, but the $438 million is offered as a war expense, not subject to budgetary limits. If buying extra missiles is O.K., then why is it not equally O.K. to provide fair compensation for jobless veterans? The hard truth is that missiles have stronger lobbyists than unemployed soldiers.

Another example of inadequate benefits spotlighted by the war is the tax exemption for combat pay. Officers get a smaller exemption than enlisted personnel. But the administration says that's just too bad; fixing this inequity cannot be called a war cost. Still another example is interest rates on mortgages and loans, reduced to 6 percent for anyone called to active duty — except for student loans, which did not exist when the law was written. There are many more examples that need attention. For now, let the nation cheer its heroes. For the future, they need more than parades.

— THE NEW YORK TIMES.

Other Comment

South Africa Will Be Welcome

Nearly a quarter of a century ago, South Africa was kicked out of the international sporting arena because of its apartheid practices. The action hurt South African sportsmen and women, for they were ostracized. Many sports gatherings, including the Olympics, Commonwealth Games and several world meetings, have been affected by rows over links with South Africa. Kenya, a superpower in long distance running, also suffered when some of our top athletes missed the 1976 Montreal Olympics when Kenya joined a boycott by Africa to protest the New Zealand rugby All Blacks' tour of [South Africa] in 1975.

But with the reforms taking place in South Africa, the world looks forward to competing with that country's top sportsmen. Already the International Olympic Committee has indicated through its president that Pretoria could soon be readmitted. Africa looks forward to the readmission of South Africa to the international sporting arena. We hope that South Africa will see to it that this is done soon.

— Kenya Times (Nairobi).

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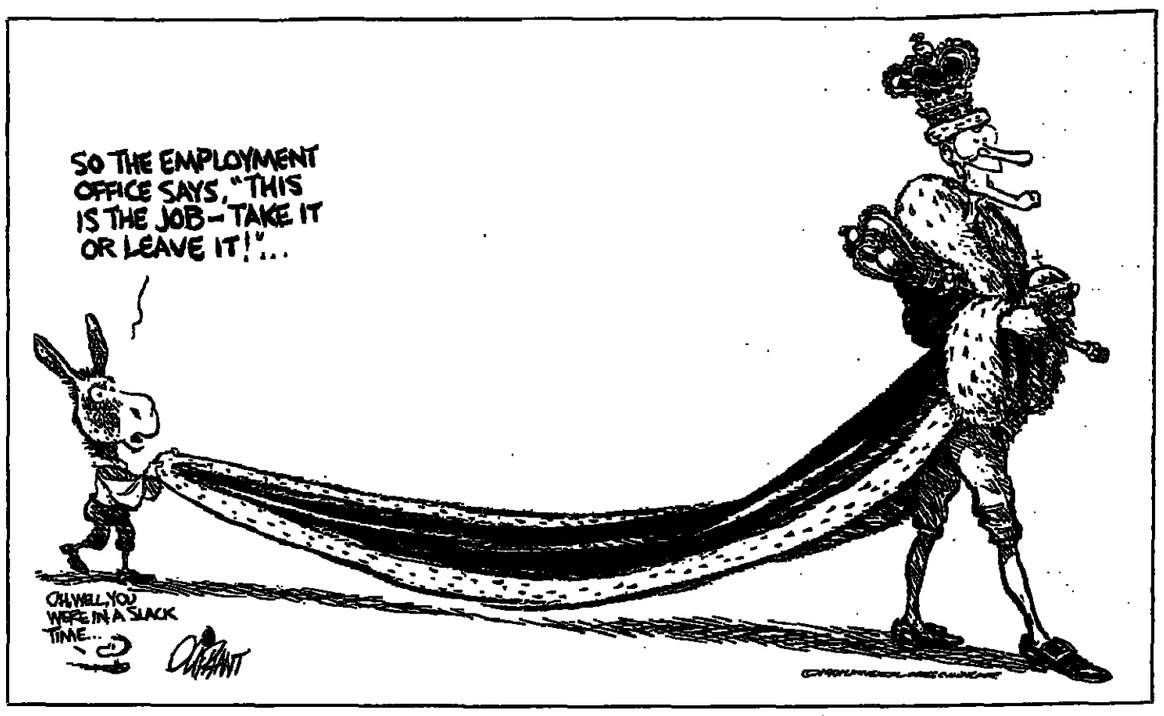


Palestinians and Israel Would Need Others' Help

By Arthur Hertzberg

NEW YORK — What is there for Israel to negotiate? The future of the West Bank and Gaza cannot be settled in a vacuum.

Both the Israelis and the Palestinians are beginning to learn that a settlement is possible only if it accounts for the more than 2 million Palestinians living in the various Arab states, many of whom may want to live in a Palestinian state.

The unpleasant truth is that a solution to the problem of the Palestinian refugees would require

The Israel-Palestinian conflict can be solved only in a larger plan for reconstruction of the Middle East.

sacrifices by Israel, by the Arab states and by the Palestinians themselves.

It has been easier to argue about which Palestinians are acceptable as representatives of the West Bank and Gaza and whether Israel would ever allow the dread word "sovereignty" to be mentioned in negotiations. Such discussions could easily eat up a year, until the United States is in the midst of a presidential campaign, or two years, by which time Israel would be electing a new parliament. The "peace process" would serve again to avoid difficult decisions.

What is being forgotten is that the West Bank and Gaza are already, de facto, a separate realm. In East Jerusalem and in the territories the leaders of the intifada are obeyed.

When the Gulf war began, the thousands of Arabs who normally crossed over into pre-1967 Israel were immediately denied entry on security grounds. Their jobs as menial laborers, since filled by Soviet immigrants, are not likely to be returned.

Even despite this separation, most Israelis, including many moderates, support the refusal of Prime Minister Yitzhak Shamir to countenance Palestinian sovereignty. Even Israelis who accept "the principle of territory for peace," as President George Bush put it in his speech to Congress last Wednesday, fear that a Palestinian state would inevitably follow the Israeli example in enacting its own Law of Return.

Any Palestinian could move in at will. Many Palestinians in Kuwait sided with Iraq and many are now seeking new homes. Could a future Palestinian government on the West Bank, no matter what promises it might have made to limit its population, refuse entry to such refugees?

There is already evidence of how difficult such a refusal would be. Reports have been appearing in the Israeli press that Palestinians in Kuwait have been asking relatives to help them take refuge in the West Bank from the wrath of the Kuwaitis.

A deal between Israel and the Palestinians could not be sold in Israel unless it was perceived as requiring the Arab states to share the burden of a settlement. The Arab states would have to agree to grant the Palestinians who live within their borders irrevocable rights of residence and economic participation. Until now many Palestinians have refused to accept any status other than that of refugees, insisting that they have a right to return not only to the West Bank and Gaza but to Haifa and Jaffa. The Arab states, with the exception of Jordan, have made it difficult or impossible for Palestinians to acquire local citizenship or the right of permanent residence.

Unless the Palestinian leaders and the Arab states decide to share responsibility for the future of many Palestinians, even a triumphant United States will be unable to push Israel toward accepting a Palestinian state.

Yet the best chance for peace is now. An Israeli majority might vote for a settlement if it were reassured that the Palestinian state would not teem with angry enemies.

After their disastrous alliance with Saddam Hussein, the Palestinians know they must move to a compromise. The Arab states are clearly tired of their tensions with the Palestinians.

All that is needed is money.

The Arabs of the West Bank and Gaza, now largely separate from Israel's economy, are in deep economic difficulty. If the Arab states do grant permanent residence and a place in their economies to the Palestinians, they will need help creating new jobs. The governments that have been pleading the cause of the Palestinians will now have to join in providing massive economic aid. The Israel-Palestinian conflict can be solved only as part of a larger plan for the reconstruction of the Middle East.

The pan-Arabism of the dispossessed continues to endanger many Arab governments, including the members of the coalition and Israel.

After World War II the United States led the political reconstruction of Europe, an effort that helped make peace, after centuries of war, between France and Germany. The embitterment between the Arabs and Israel will end only within such a larger settlement in the Middle East.

The writer, a professor of religion at Dartmouth College in Hanover, New Hampshire, is a vice president of the World Jewish Congress. He contributed this comment to The New York Times.

If Syria Is Serious, It Could Hand Over the Killers

By Bruce M. Smith

LONDON — Saddam Hussein caused great anxiety in America and Europe with his threats to unleash terrorists. Empty airports and jittery police attested to the seriousness with which his threats were taken. The real bombing campaigns of the Red Army Faction and the IRA never caused so much disruption.

Saddam's threats were taken seriously because of the atrocity committed over the Scottish town of Lockerbie in December 1988; 270 people died that evening in the most stunning terrorist success of the air age. The shadow of Lockerbie darkens our society because it seems to be a catastrophe that could strike anyone who travels by air at any time. The very real improvements that have been made in aviation security since the loss of Pan Am Flight 103 have not reassured the public.

To restore public confidence, something must be done about the Lockerbie terrorists.

Part of the problem stems from the overreaction of the police and other security forces to the threats. For example, air crews were advised to change out of their uniforms before they left their aircraft, so that they would look like ordinary passengers when they walked through the terminal. My feeling is that if the police cannot assure the safety of the air crew in the terminal, no one should use that airport at all.

This is but one example of an obsession with what is possible rather than with what is likely. By exaggerating the terrorist threat we have been doing the terrorists' work for them.

The public perceives us to be powerless to prevent atrocities. The lack of action and the protestations of ignorance and helplessness by the American and British governments have gone a long way toward convincing the public that we are in fact almost helpless in the face of the terrorist threat. The obvious economic consequences are enormous.

European airlines have had to be subsidized by their governments. Pan Am and TWA are staggering toward final collapse. Hotels and restaurants in particular and business in general have suffered. The 400 grams of Czech-made Semtex that blew the fatal hole in the side of Pan Am 103 is having more effect for its size than anything in recent memory.

Basically, to restore public confidence something must be done about the terrorists who murdered 270 people at Lockerbie. We are not subject to random assault and murder in our homes and places of work. Our governments are accepting extreme criminal behavior in the form of state-sponsored terrorism from foreign tyrants that they would not consider tolerating from one of their own citizens. Are international relations not subject to the rule of law?

Governments are quick to soft-pedal terror attacks when they want something from the perpetrators or their sponsors. It is hard to believe that this condoning of terrorism is in the best interest of the society.

After several years of ostracism, Syria has been welcomed back, even bribed with aid to join the grand coalition against Saddam Hussein. Yet the most significant difference between the president of Syria and the president of Iraq has been the size of Iraq's army. Hafez Assad's record of bloody repression is no better than Saddam's. The Syrian and Iraqi wings of the Ba'ath Party are bitter rivals, but they make their appeal to Arabs in a similar pan-Arab socialist vein. Whatever urgent expediency was used to justify the de facto alliance with Syria, it was one moral compromise too many.

The Popular Front for the Liberation of Palestine-General Command is universally regarded by the intelligence community as responsible for the attack on Flight 103. In Washington, only the president and the secretary of state seem unaware of the identity of the terrorist group. Someone should call the secretary's attention to what the State Department's own counterterrorist office says about the PFLP-GC in its annual report, "Patterns of Global Terrorism": "Led by Ahmad Jebril, a former captain in the Syrian Army. Closely allied with, supported by and probably received direction from Syria."

David Long, a former State Department counterterrorist expert and author of "The Anatomy of Terrorism," points out: "President Assad is totally pragmatic about the use of terrorism and supports it only when he believes it is an effective tactic."

If it is made clear to Mr. Assad that part of the price of rehabilitation is dismantling the PFLP-GC and sending some of the terrorists into American custody (is it too much to hope for Mr. Jebril himself?), the United States just might strike a body blow to all the fundamentalist Arab terrorist groups. Given current American leverage in the Gulf, it would be folly not to take this chance to put pressure on the terrorists. The fact that Mr. Jebril did not join Saddam's anti-Western chorus only underlines his dependence on Syria.

Peace and stability in the Middle East have to be the overriding concern. Eliminating rabid terrorists is part of that peace.

The writer, whose wife was among the Flight 103 victims, is a Pan Am pilot. He contributed this comment to the International Herald Tribune.

A Quiz for Responsible U.S. Citizens

By William M. Kaula

LOS ANGELES — A recent poll published in The New York Times Magazine indicated that educated people are ignorant of basic scientific facts — for example, why the temperature varies between summer and winter. But are they any better informed about demographic and economic facts that are important to being a responsible citizen?

Test yourself.

1. If the current percentage rate of increase in the total population of the world (about 5.3 billion in 1990) continues, the population would double by the year: (a) 2010, (b) 2035, (c) 2070, (d) 2200.

2. The portion of this doubling that would occur in poor countries (those whose per capita gross national product is less than 3 percent of America's) is estimated at about: (a) 30 percent, (b) 50 percent, (c) 70 percent, (d) 90 percent.

3. The portion of the world's population that lives in the United States is approximately: (a) 3 percent, (b) 5 percent, (c) 7 percent, (d) 9 percent.

4. The amount of the world's energy consumed in the United States is about: (a) 5 percent, (b) 10 percent, (c) 15 percent, (d) 25 percent.

5. The proportion of imports in U.S. energy consumption in 1990 was about: (a) 0 percent, (b) 10 percent, (c) 25 percent, (d) 50 percent.

6. An obvious way to reduce energy consumption is to increase the tax on gasoline. The ratio of the average gasoline tax in other leading importing countries (Italy, France, Germany, Japan) to the average tax in the United States is about: (a) 1, (b) 2, (c) 4, (d) 6.

7. If the United States raised its gasoline tax to equal the average gasoline taxes of these other leading importers, and if Americans still drove just as much, the resulting increase in tax revenues would be roughly: (a) $20 billion, (b) $50 billion, (c) $110 billion, (d) $180 billion.

8. Saddam Hussein said Iraq would prevail against the United States because Americans would be unwilling to suffer 10,000 deaths in battle. The number of traffic deaths each year that Americans are willing to suffer is about: (a) 15,000, (b) 25,000, (c) 35,000, (d) 45,000.

9. The prime measure of productivity is gross national product. In 1988 (the last year for which data are available), America was fourth in GNP per capita among 22 nations with industrial market economies — that is, those that are relatively rich without exporting oil. If the current percentage rates of increase in GNP continue, by the year 2030 the United States would rank, in this group, about: (a) 4th, (b) 7th, (c) 10th, (d) 13th.

10. The main factor in fostering growth of productivity, hence growth of GNP, is increased investment in capital, both material (new equipment) and human (training). But investment requires saving. The ratio of the percentage of GNP saved in the United States to the average percentage saved in the other 21 industrial market economies is about: (a) 0.3, (b) 0.5, (c) 0.8, (d) 1.2.

11. The proportion of GNP consumed by the 10 percent of Americans with the highest income is estimated at about 27 percent in 1990. This is a change from 1980 of about: (a) minus 2 percent, (b) 0 percent, (c) plus 2 percent, (d) plus 4 percent.

12. Federal taxes are a big political issue. The ratio of federal taxes in the United States (as a percentage of GNP) to the average of comparable taxes in the other industrial market economies is about: (a) 0.55, (b) 0.85, (c) 1.15, (d) 1.45.

13. The ratio of military spending by the United States (as a percentage of GNP) to the average of the other industrial market economies is about: (a) 0.5, (b) 1, (c) 2, (d) 4.

14. The ratio of America's nonmilitary federal expenditures (as a percentage of GNP) to the average of those in the other industrial market economies is about: (a) 0.25, (b) 0.45, (c) 0.85, (d) 1.25.

15. The nonmilitary discretionary part of the federal budget — the part that does not include interest payments or Social Security — is (as a percentage of GNP) about: (a) 2 percent, (b) 4 percent, (c) 6 percent, (d) 8 percent.

Here are the answers: (1) b, (2) d, (3) b, (4) d, (5) d, (6) d, (7) d, (8) d, (9) d, (10) b, (11) d, (12) a, (13) c, (14) b, (15) b.

The writer is a professor of geophysics at the University of California at Los Angeles. He contributed this quiz to The New York Times.

For Asians, The War Left Doubts

By Gerald Segal

LONDON — Europeans and Asians watched the Gulf war through what, for the most part, were very different lenses. Now that the guns have fallen silent, Europeans can reasonably hope for continued cooperation with the buoyant United States; but Asians might well worry about a more uncertain future.

America's allies in both regions can take comfort in the coalition victory. But it will affect their lives in differing ways for years to come.

The United States is unlikely to send back to either area all the troops it withdrew to fight Iraq. American troop reductions in East Asia have been far greater than in Europe.

The most potent Asian military power, China, had a "good war" in diplomatic terms. Western sanctions imposed after the 1989 Beijing massacre were lifted in the cause of collective will in the UN Security Council.

But militarily, the war will lead to increased pressure from China's armed forces to modernize the People's Liberation Army. Chinese military leaders, even with their updated strategy of "people's war under modern conditions" — which puts greater emphasis on technology and less on the use of massive force — were appalled at the easy defeat of Iraq by a war of rapid maneuver with high technology. Chinese military spending is bound to rise.

Beijing also worries that Japan — after its goading by Westerners over the Gulf war — will become more willing to deploy military forces abroad. Whether Japan can become a more mature great power, able to defend its interests without outside help, is far from sure.

Nevertheless, the constitutional changes required to send Japanese forces abroad as part of a UN peacekeeping operation must be high on Tokyo's foreign policy agenda.

East Asians, like Europeans, will also face the challenge of limiting high technology exports to sensitive regions like the Gulf.

Japan can be proud that its technology helped the allied forces — it was used even in the Patriot missile. But Tokyo may be asked to join others in the Pacific, including newly industrializing countries and Australia, in a treaty to limit conventional arms.

The unwieldy Western export controls of the Cold War era will have to be adapted for new threats to international security, and adjusted to include the growing number of technologically advanced East Asian states that must take part if the system is to work.

Of course, the wildest card in the arms trade is China — which sold billions of dollars in arms to both sides in the Iran-Iraq war while denying it was doing so.

Will China jeopardize its new international role by resupplying Iraq at the first opportunity? And will Beijing officials, as some have speculated, ask Tehran for access to some of the sophisticated Iraqi MiG jets that ended up in Iran? China specializes in the "reverse-engineering" of such technology to build new weapons of its own. The Chinese arms industry, in any case, is now keenly aware of the new challenge of high-technology warfare.

While Europeans and Japan can take comfort from the sophistication of their military technology, most other arms producers face a period of rapid modernization.

One can foresee a boom in arms purchases in the Pacific, especially among ASEAN states and Taiwan. The more developed weapons producers will have to consider whether there should be limits on sales of the highest technology arms to some East Asian states.

And textbooks in military staff colleges around the region will surely be rewritten as the lessons of the strategy for AirLand battle, applied so successfully in the Gulf, are assimilated.

No doubt, as the intense emotions of the war fade, and the practical interest rises in cost-effective and well-built projects, East Asian entrepreneurs will increase their initially low share of Gulf reconstruction work.

It would help if East Asians refrained from rushing too eagerly to help rebuild Iraq, which would reinforce their image as mere pragmatists.

Though the East Asians proved unable to coordinate their policies with the wealthy West during time of war, perhaps they can do so when helping rebuild for peace.

The writer is a research fellow at the Royal Institute of International Affairs and editor of the Pacific Review. He contributed this comment to the International Herald Tribune.

100, 75 AND 50 YEARS AGO

1891: Napoleon's Illness

PARIS — Prince Napoleon continues to exhibit his customary force of character. He refuses to take any medication; and although he is suffering from four diseases, any one of which is sufficiently dangerous, he refuses to die. It is by no means impossible that he will recover. He will be agreeably surprised, for the tone of the press towards the supposed dying man has been unexpectedly kind. No one has ever doubted his ability, but not only has he been a curiously unlucky man, he has had a fatal facility for making political enemies. During his illness, however, there has been a general disposition to recall the fact that he had repeatedly rendered real services to France.

1916: Break with Berlin

LISBON — The Portuguese Chamber has met to hear the Government's declaration regarding the rupture of relations with Germany. The President of the Republic was present, as were the Ministers of England, France, Italy and Russia. The Minister of Foreign Affairs stated that the seizure of the interned German ships conformed to the needs and interests of England. The British Government solicited this measure in the name of the Anglo-Portuguese Alliance.

1941: The War at Sea

LONDON — Giving definite indication that Führer Hitler's promised U-boat offensive against British shipping had begun, the British Admiralty revealed today [March 11] that shipping losses for the week ended March 3 totaled twenty-nine merchant vessels. It was the fourth worst week of the war for Great Britain's hard-pressed merchant fleet. The Admiralty disclosed earlier that a British submarine had torpedoed a loaded Italian transport ship in the Mediterranean.

— From the New York edition of the New York Herald Tribune.

هكذا من الاصل

OPINION

Like a Wolf Licking a Knife

By William Safire

LONDON — Hunger forces change or repression. Early in 1934, as famine stalked the Soviet Union, a movement began within the Communist Party to find an alternative to the ruthless Stalin and his secret police, the NKVD.

A Bolshevik from Leningrad, Sergei Kirov, began to gain in popularity. At the 17th Party Congress, although all public speeches lauded Stalin's leadership, some 15 of the delegates apparently did not vote. That must have struck the secret police as ominous.

That December, in what became communism's central individual crime, Mr. Kirov was assassinated. Stalin expressed shock; curiously, Mr. Kirov's bodyguard, on his way to be interrogated by Stalin himself, was killed in a car accident.

This is no ordinary murder mystery. It goes to the heart of Communist rule and carries an ominous warning for Yeltsin.

A young Communist was chosen to take the rap. Mr. Kirov's Leningrad sponsor, Grigori Zinoviev — you remember him from "Dr. Zhivago" — was falsely implicated in the murder by the NKVD. This led to the Moscow "show trials" of 1937 and the purge and execution of all opposition.

Yet murder will out. In his 1956 "secret speech," Nikita Khrushchev implied that Stalin and the secret police were the real culprits; and 30 years later, in the spirit of glasnost, Mikhail Gorbachev appointed a commission headed by his closest associate, Alexander Yakovlev, to find the truth in the party's secret archives about the Kirov affair.

This is no ordinary murder mystery; it goes to the heart of Soviet history and the nature of Communist rule. And it is hotly topical: Although Americans think of Kirov as the ballet company from Leningrad, the successors to the Stalin secret police at KGB headquarters in Dzerzinsky Square see any revelation about Sergei Kirov's real murderers as a blow to their own legitimacy.

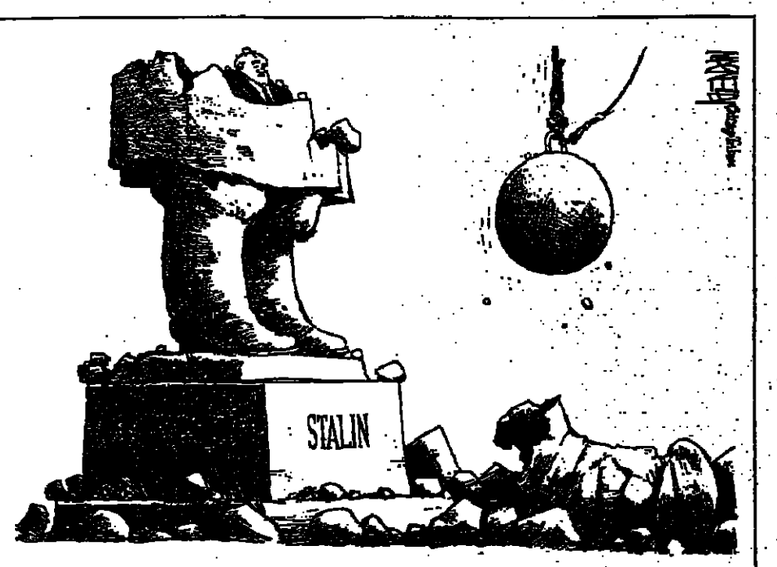
Today, famine again stalks the Soviet Union. Despite a record grain harvest last year, the corrupt system could not turn this into bread on the table. According to a report by Gosplan, the Kremlin's economic bureaucracy — given confidentially to the International Monetary Fund and revealed Saturday by the BBC — Soviet gross national product will plunge this year by nearly 12 percent, four times the rate of last year's decline.

That projection is consistent with the remark dropped by Georgi Arbatov, whose moral compass is a weather vane, that the share of Soviet production devoted to arms and troops is now up to 33 percent (compared with 6 percent in the United States). This is the garrison state run amok, behaving like a wolf that cannot stop licking a knife and consuming its own blood.

The sensible way to cope would be with a major cut in arms spending, the elimination of the huge, unproductive KGB and the devolution of market power to the republics.

The other way is Mr. Gorbachev's power-retentive way: spending a greater percentage on the army and the secret police, begging for food from China and the West, and cracking down on those who hunger for freedom or food. It is the same story: Hunger forces change or repression.

On Sunday, more than 100,000 people marched in Moscow, 70,000 in Leningrad, beneath colors that predate the red banner. They supported Boris Yeltsin, the new leader who has challenged the



Gorbachev call for a reaffirmation of central control and wants to form the anti-Communist party.

In a colossal misjudgment that will vitiate the place in history earned by the Gulf war, President George Bush snubs the reformer and supports the dictator; the new British prime minister, John Major, foolishly apes the error; and the European Parliament forgives "bloody Sunday" in the Baltics and succors the despot.

In Moscow, a longtime Gorbachev intimate disgusted with the turn of events looks for his way to sound the alarm. Alexander Yakovlev writes a long article in Pravda on the Kirov murder.

The commission he heads has covered up damning evidence of Stalin-NKVD complicity, Mr. Yakovlev charges; that was no car accident that killed the bodyguard witness. Every Russian who reads his scathing denunciation of the latest whitewash knows that the KGB reached other, craven commission members and told them not to rattle Mr. Kirov's bones.

Unmistakably, Mr. Yakovlev is warning Boris Yeltsin, whose car has suffered four accidents in the past year: Remember what happened to the last popular challenger to the tyrant.

Mr. Kirov was killed on the orders of Stalin, who then posed as his avenger to purge all who threatened his power. Boris Yeltsin is in the same political position as that doomed alternative to dictatorship, and is in the same personal danger in 1991 as Sergei Kirov was in 1934.

The New York Times.

On the Wait-List for Death, I Ruminate About the Flag

By Richard J. Margolis

NEW HAVEN, Connecticut — Here in my study, while late afternoon light laps the wall, I dialyze and ruminate. The subjects of my ruminations are life, death and the flag.

My brand of dialysis is relatively new — not hemodialysis, which uses a machine to cleanse one's blood, but a simpler, more homely brew.

From a hook above my head, a plastic bag of sugar water slowly drips its contents through a tube that leads into my abdominal cavity. From below, another bag has just drained off fluids from the previous "exchange."

MEANWHILE

What I am doing is called continuous ambulatory peritoneal dialysis.

It does for me what my failed kidneys ought to be doing but cannot: siphons off some waste products.

I carry out these exchanges four times a day, seven days a week. Gravity and sugar water, with an assist from Medicare, have kept me alive for 15 months, since my kidneys stopped working.

Dialysis is a therapy only death or a kidney transplant can terminate.

I am wait-listed for both.

Today I pass the time pondering the connection between my body and the body politic. This turns out to be a sedentary form of flag-waving.

What startles me is how promptly the United States rushed to my rescue.

How did it come to pass that at age 60 I began receiving benefits from a federal program aimed at people 65 and up?

The short answer is a piece of legislation called "End Stage Renal Disease" on Capitol Hill. Tacked onto Medicare in 1972, it provides health-care dollars to nearly everyone afflicted with kidney disease. Age does not matter. The long answer depends on who gets credit for pushing the legislation.

My favorite version of the story starts with Marion Hilger of Columbus, Indiana. In the 1960s she served on the Indiana state welfare board. A committee she headed had responsibility for visiting dialysis patients and deciding who was worthy of receiving state support and who was not.

For all but the wealthiest, rejection meant almost certain death.

One evening Ms. Hilger rushed home to a party she was giving for Vance Hartke, a senator at the time.

As he now recalls: "Marion was late to her own party. She walked in the door and came straight at me. She just put her head on my shoulder and cried. She said I had to do something for all those people who were dying because they couldn't pay for dialysis. She told me she was tired of playing God. I think that was the first I'd heard about the problem."

Later, Mr. Hartke learned much more. A report published in 1971 by the National Institutes of Health estimated that of 7,500 people suffering from kidney disease the previous year, 1,250 had been given dialysis treatment, 917 had received transplants and 5,333 had died.

On Sept. 30, 1972, a Saturday, Mr. Hartke stood up in the Senate and proposed that the Social Security bill be amended to extend Medicare coverage to victims of renal failure.

He said: "How do we explain that the difference between life and death is a matter of dollars? How do we explain that those who are wealthy have a greater chance to enjoy a longer life than those who are not?"

The debate lasted 30 minutes; with nearly half the senators absent, the measure was adopted, 52 to 3.

We renal survivors are proof that American ingenuity, famed these days for death-dealing technology, can also sustain life. Last year the program spent nearly $3.3 billion on behalf of 150,000 people with failed kidneys. Each survived by means of dialysis or a kidney transplant.

The cost per life saved came to $22,000; a transplant costs about $40,000. Is that a reasonable price to pay in support of the living?

In the Gulf, the United States spent perhaps a half-billion dollars daily subsidizing death.

Few taxpayers have complained.

Is it different with life? Many seem to think so. The measure enacted that Saturday has generated fiscal regrets and grumbling. "Medicareless" is how a New York Times editorial described the legislation 19 years ago.

From then on, the legislation has been a favorite target of tax-cutters and cost-containment mavens.

Not that any of this should surprise us. Nobody waves the flag for Medicare.

Still, watching life's elixir trickle into my body, I wish for a world in which our errands of mercy were as ardently admired as our sorties of destruction.

Now it is the twilight's last gleaming. The bag overhead is empty and my peritoneum is full. I reach up and shut off the valves. I have lived through another sunset. Perhaps I shall live through many more.

Two days after I wrote this I received a new kidney.

The writer is a columnist for the New Leader, a New York biweekly. He contributed this view to The New York Times.

LETTERS TO THE EDITOR

A New Arab Outlook

Regarding "Popular Arab Sentiment Has to Be Reckoned With" (Opinion, March 4) by James E. Akins:

Mr. Akins concludes that "the friendly Arabs" won't last long, that recriminations will follow the departure of U.S. forces, and that Israel would thus be irresponsible to make substantial geographic concessions to Arabs.

But many here think the Arab outlook has changed since Mr. Akins was U.S. ambassador to Saudi Arabia. An end to the state of war with Israel and official recognition by Arab countries would provide the environment for the healthy resolution of Israeli-Palestinian differences.

JOSEPH LERNER.
Jerusalem.

Friendship's Burdens

So President Francois Mitterrand of France managed to avoid any mention of the United States in his 15-minute talk about the end of the war? And President George Bush wants to meet Mr. Mitterrand "on French territory, in homage to France"?

What next? Will the United States get a bill from France for the cost of its Gulf military operations?

Churchill said that of all the crosses he had to bear, the Cross of Lorraine was the heaviest. Or, as someone else said, heaven protect me from my friends, I can take care of my enemies myself. Vive la France!

FRANCIS M. S. PEEL.
Geneva.

Regarding the report "U.S. Agrees to Give Israel $650 Million for War Expenses" (March 7):

It is astonishing that Israel, one of the biggest beneficiaries of Iraq's defeat, has deemed it appropriate to request $1 billion from the United States for "expenses," and even more astonishing that the U.S. government has agreed to pay the bulk of the request. Somehow, one would have expected the flow of funds to go the other way.

HAROLD H. TITTMANN.
Brussels.

Hope in a Sea of Piranhas

Much is being written about what sort of governments we can expect to arise in Iraq and Kuwait, and how this may encourage change in other regional governments. It is a corollary of Mao's truism about guerrilla fighters ("The people are like water and the army is like fish") that all world leaders must swim in the sea of their people. It is possible for Western leaders to be generous to their defeated enemy and to enjoy a high moral profile because of the type of sea they live in.

It was the sea of Iraq, or more accurately of the Middle East, that created Saddam Hussein. Surely he will be replaced by another piranha like himself, and the Middle East will continue to be a region of violence and dictatorial rule.

Yet I would like to believe that the turmoil and rebuilding of the recent war may allow some small change to be introduced, as has happened after other wars. The young Arabs who had unsupervised contact with Western culture (despite the great efforts of their rulers to minimize that) do not want to make their countries into little Europes, but they have seen that there are alternatives to the old ways. Wars do this.

THOMAS JONES.
Ober-Roden, Germany.

For a UN Trusteeship

Israeli-Palestinian peace initiatives may get bogged down by the interminable debate as to who should represent the Palestinians and to whom Israel should talk. That problem could easily be got over through a UN Security Council mandate to transfer the occupied territories to the UN Trusteeship Council in order to prepare the area for eventual elections and self-government. That move in itself is the best way to guarantee Israel's security.

M. VASUDEVAN.
Cannes, France.

No Home for the Iraqis

Regarding the report "Who's Afraid of Saddam Hussein? Iraqi POWs" (March 1):

The idea of settling Iraqi soldiers in the United States simply because they fear returning to Iraq is shortsighted. Hundreds of thousands of would-be legal immigrants have organized their lives around waiting for a chance to come to America. The POW problem should not be America's to resolve.

WEBSTER O'BRIEN.
Hong Kong.

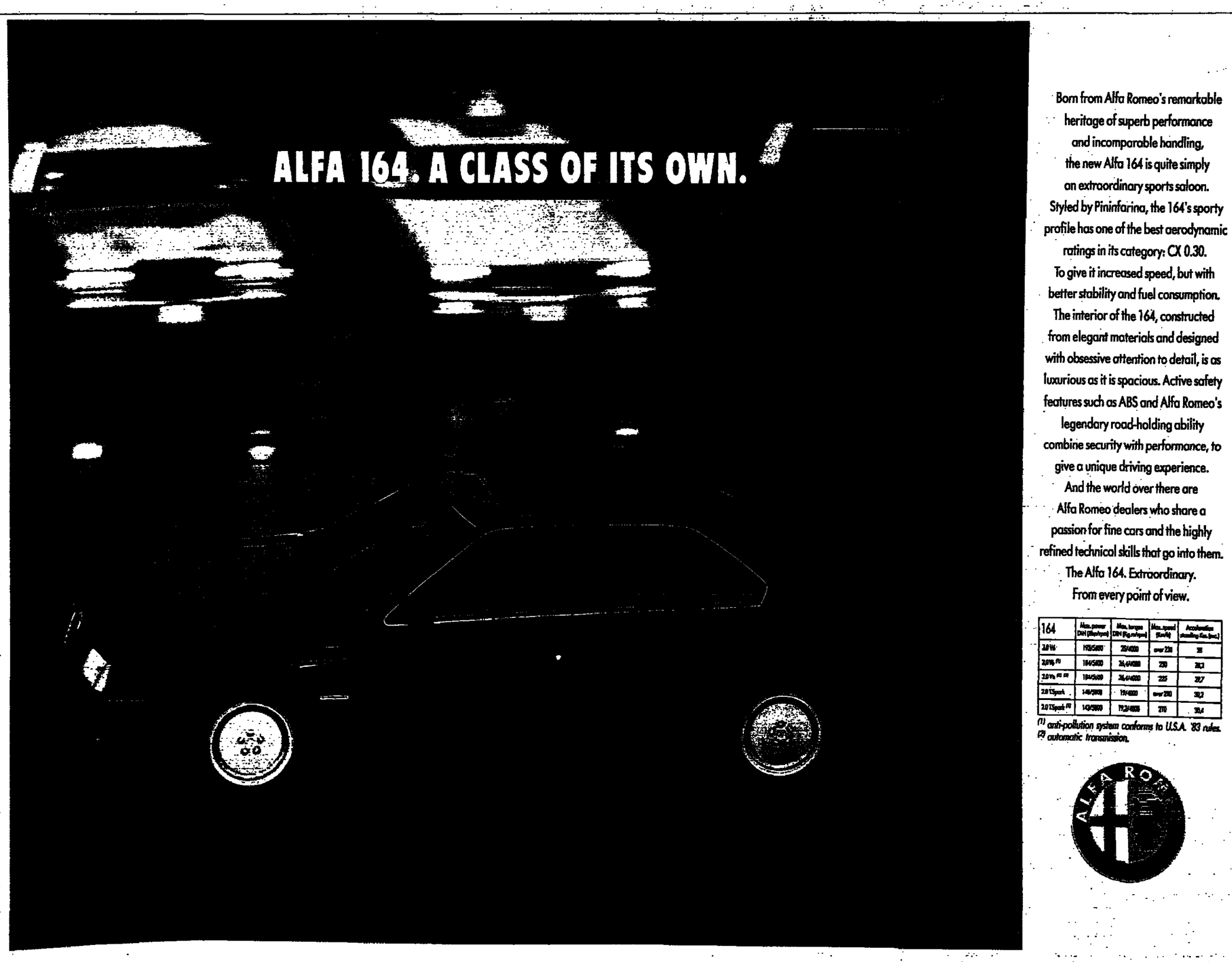
Japan: Variable Generosity

I am confused about the Japanese government's attitude toward the reconstruction of the Middle East. In a March 6 opinion article, Takujiro Hamada, a member of the Diet, explains a proposal for Japan to take the lead in developing a "Marshall Plan" for the Middle East.

An editorial on the same page, "Poland Needs a Boost," says that the United States favors a 65-percent writeoff of that country's debt burden, with France and Germany lobbying for 40 percent and Japan apparently favoring no write-off. Is Japan's generosity toward the Middle East and lack thereof for suffering Poland due solely to the more favorable economic returns available in the Middle East?

JAMES H. HUGHES.
Chatou, France.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.



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2.0 16v (1)	184/5800	26.6/4000	220	28.2
2.0 16v (1) (2)	184/5800	26.6/4000	225	28.7
2.0 TS spark	148/5800	19/4000	over 200	30.2
2.0 TS spark (2)	143/5800	19.2/4000	210	30.4

(1) anti-pollution system conforms to U.S.A. '83 rules.
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ALFA ROMEO

هكذا من الأصل

U.K. Tries To Undercut Hussein, Iraq Says

Reuters

BAGHDAD — Iraq, in its first comment on opposition groups, accused Britain on Monday of trying to undermine President Saddam Hussein's government.

"Since when has Great Britain been keen about Iraq's interest or democracy in Iraq?" asked a commentary in the ruling Ba'ath Party newspaper Ath Thawra, apparently responding to a meeting in London last week between the British Foreign Office minister, Douglas Hogg, and exiled Iraqi opposition figures.

"It is understandable for Britain to embrace Communists, defeatist saboteurs, sectarians and other mercenaries," said a leading columnist, Abdul-Jabbar Mohsen.

"In Iraq there is a nationalist government that Britain and with it America, Zionism and agent Arab governments are seeking to undermine because it is a source of strength for the Arab nation," he added.

The commentary by Mr. Mohsen, head of the Defense Ministry's political department during the 1980-1988 Iraq-Iran war, was published as more than 300 leaders and delegates of 23 groups opposed to President Hussein began a three-day conference in Beirut.

"If those in opposition are now 30 parties and groups, how much will their number be when they become a government, and how many fragments the Americans, Zionists and British intend to partition Iraq," the Ath Thawra commentary said.

"The best proof of an agent's cowardice is remaining outside his home, finding satisfaction in serving his masters, earning money from their police and protected by their intelligence services."

Baghdad radio, which has not said anything about reports outside Iraq of unrest in the southern Shi'ite Muslim heartland and in the mountainous Kurdish north, on Monday again stressed the need for unity between Arabs and Kurds.

"We are confident that the momentous unity between Arabs and Kurds," the radio said, "will guarantee our victory."

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Reinhard Krause/Reuters

BONN SUMMIT MEETING — European monetary and defense issues dominated talks Monday between Prime Minister John Major of Britain, left, backed by Foreign Secretary Douglas Hurd, and Chancellor Helmut Kohl, with Foreign Minister Hans-Dietrich Genscher.

CENSUS: *U.S. Minorities' Share of Melting Pot Soars*

(Continued from page 1)

slightly less than 76 percent of the resident population of 248.7 million people.

"This is the dawning of the first universal nation," said Ben J. Wattenberg, an author and demographer. "It's going to cause some turmoil, but on balance it's an *incredibly poetic fact.*"

In recent years, more than four in five legal immigrants to the United States have had non-European backgrounds. That proportion will decline under the most recent immigration law, Mr. Wattenberg said, but of the 700,000 immigrants allowed in annually, about three of every four are likely to be from countries outside Europe or Canada. These estimates do not take account of the effect of illegal immigration.

The predominant racial group still traces its roots to Europe.

"If you believe that the descendant of an English lord and a descendant of a Polish shtetl are part of the same group, then that group is going to continue in the majority for a long time to come," Mr. Wattenberg said. "Still, there's a big difference between being a 90 percent majority, a 70 percent majority or a 55 percent majority."

The dimensions of the change became clear last weekend as the Census Bureau made public the racial breakdowns for Alaska, the last of the 50 states to receive a statistical portrait derived from the 1990 census. The racial and ethnic totals from each state are needed by state legislatures to redraw congressional and legislative district boundaries.

But the new totals may give ammunition to some urban officials who charge that many blacks were missed in the census. While the 1990 count found more Hispanics, Asians and American Indians than *population experts had expected*, the numbers for blacks lagged behind the estimates.

According to the census data, the resident minority population breaks down this way:

- 30 million blacks, an increase of 13.2 percent since 1980.
- 7.3 million Asians, an increase of 107.8 percent.
- 2 million American Indians, an increase of 37.9 percent.
- 22.4 million Hispanics, an increase of 53 percent.
- 9.8 million people who classified themselves as "other race," an increase of 45.1 percent from 1980. In earlier censuses, the vast majority of the "other race" group were eventually incorporated into the white category.

Blacks, the largest minority, are about 12 percent of the population. Hispanic people are about 9 percent, Asians about 3 percent and American Indians about 0.8 percent.

The resident population of the United States does not include more than 900,000 military personnel and other federal employees who were overseas on April 1, 1990. There are no racial and ethnic statistics for this group, which is included in the nation's total population count of 249.6 million.

GERMANY: *When 'Go West, Young Man,' Becomes a New Way of Life*

(Continued from page 1)

investment by Western businesses, which failed to create new jobs in the east.

Indeed, large western German mail-order houses, like Quelle and Otto, bus thousands of eastern workers daily to the west, where they handle the immense surge in orders from the east for everything from dresses to dining rooms.

While western Germany booms, recession, unemployment and insecurity are driving the east's young to pull up stakes.

Christiane Schildhauer's story is a case in point.

The young history student and her husband, from the Baltic seaport of Rostock, left family and friends last year and moved to Berlin. Mrs. Schildhauer found work in West Berlin while finishing a thesis on migrant laborers in West Germany. Her husband, an economist, entered a three-year training program as a management consultant.

"In our circle of friends, everyone is leaving," Mrs. Schildhauer said. "Young physicians above all have to leave, even if they had contracts in sight. Our circle of friends in Rostock is gradually dissolving."

"It's a question of age," she went on. "The 20- and 30-year-olds are prepared to move. It's not a question of intelligence or education level. My brother, a toolmaker, is now doing his military service, but when he finishes I'm sure he will go, too."

She said that her parents, engineers at a fisheries research institute in Rostock, the center of eastern Germany's crippled fishing industry, were reluctant to leave. They were waiting instead, she said, to see whether the institute would be assured survival by a western takeover.

Jochen Blaschke, a sociologist at the Institute for Comparative Social Research, said the model for eastern Germany's economic reconstruction was based on the West German economic miracle of the 1950s and 1960s.

Now, he said, continued migration is linked to the failure of that model, which he ascribed to indecisiveness on the part of Bonn government leaders who failed to promote the huge business investment needed to rebuild the east. He also blamed western businesses that found it more convenient to regard eastern Germany as a vast new reservoir of consumers rather than a location for production.

Among experts like Mr. Blaschke, concern is mounting that the eastern part of the country will enter a vicious downward spiral, devolving into an underdeveloped region of high unemployment and permanent emigration similar to the south of Italy.

This view is increasingly shared by eastern political leaders. Kurt Biedenkopf, the energetic prime minister of Saxony, who has increasingly emerged as a kind of unofficial spokesman for the region, has drawn repeated comparisons in recent public statements with southern Italy, where more than 100 years after national unification the impoverished economy continues to lag behind that of the industrial north, producing sustained waves of emigration.

■ Kohl Loses Support

Chancellor Helmut Kohl is losing support in eastern Germany, Reuters reported from Bonn.

A poll published in the weekly Der Spiegel on Monday showed that Mr. Kohl's Christian Democratic Union, the runaway winner *in elections in the east* last year, was now only just ahead of the opposition Social Democrats.

The survey said that three-quarters of the western Germans polled thought that Mr. Kohl had lied when he pledged that a 7.5 percent tax rise announced last week would be withdrawn after a year.

BELGRADE: *Protests Widen, Serbia Leader Resists*

(Continued from page 1)

hundred reached Terazije Square where they spent the night. The nonviolent intentions of the demonstrators were evident; each time riot police approached, they sat on the ground.

Monday morning, the crowded swelled to tens of thousands, mostly high school and college students. Police appeared to be keeping their distance, and one of the opposition leaders said that the authorities had agreed *to allow the protest as long* as it remained peaceful.

Meanwhile, a separate demonstration was hastily organized by the government on the other side of the Sava River that divides Belgrade. It drew workers from the huge, state-supported factories near Belgrade. Some waved red flags and carried pictures of Mr. Milosevic.

Mihailo Markovic, vice president of the Socialist Party, said in an interview that some in the crowd wanted to march into central Belgrade along a route that would have crossed the anti-Communist demonstration. He said leaders of the party ruled out that plan because it might spark further violence.

Mr. Markovic insisted that the events of the last few days had done little to erode the support for Mr. Milosevic, who was elected president of Serbia with more than 70 percent of the vote.

"We've had a number of instances in Eastern Europe where people in the streets changed governments," he said. "In those countries, it was a large group of people. That is not the case here. These are not the majority."

State television estimated the crowd at the pro-government rally at 100,000. Western wire services said that the anti-government rally attracted 20,000 to 30,000 and that the rally in support of Mr. Milosevic numbered 30,000 to 50,000.

FRANCE: *Mideast Policy Called 'Series of Illusions'*

(Continued from page 1)

the 1967 and pursued ever since in Paris, was based on a "double myth," Mr. Dumas said.

"Talking about 'an Arab world' is one myth," he said. "Talking about 'an Arab policy' is another."

"General de Gaulle's Arab policy was a series of illusions," he said. "But the myth has proved very tenacious."

Instead, Mr. Dumas indicated, France now intends to take account of the splits in the Arab world caused by the war — an approach that will make it easier for Paris and Washington to work *together diplomatically.*

He said that France was still ready for discussions with Yasser Arafat, the leader of the Palestine Liberation Organization, but that it was understandable that Washington would be reticent about him for some time because of his support for Baghdad during the war.

While sounding cooperative toward the Bush administration, Mr. Dumas also signaled an offensive within the EC — to enhance France's role — by calling for an emergency meeting of EC leaders to discuss foreign-policy cooperation.

Since Germany was unable to intervene in the Gulf crisis, the moment seems opportune for Paris to assert its own international authority.

Mr. Dumas said that, to head off recent challenges from Germany to replace France as one of the five permanent members of the Security Council, consultations were under way with Britain — the other West European nation with a permanent seat — to find a formula for them to speak for the EC in the Security Council.

He acknowledged that the Bush administration was reticent about French proposals for the Security Council to play a larger role in postwar international politics.

Implicitly, Mr. Dumas seemed to reflect confidence in Paris that the French response in the Gulf crisis and its aftermath would safeguard U.S. support for blocking any change in the Security Council's permanent membership.

Gerasimov Moves to Lisbon

The Associated Press

LISBON — Gennadi I. Gerasimov, former chief spokesman of the Soviet Foreign Ministry, arrived in Lisbon on Monday to take up his new post as ambassador to Portugal.

BAKER: *PLO Controversy*

(Continued from page 1)

States in June when PLO leaders refused to renounce a terrorist raid by one of its factions.

■ Arabs Endorse Bush Plan

Thomas L. Friedman of The New York Times reported earlier from Riyadh:

Six Arab countries of the Gulf, along with Egypt and Syria, have endorsed President Bush's framework for dealing with the Middle East in the wake of the war with Iraq, including plans for a continuing and enhanced U.S. military presence in the region.

American and Arab officials portrayed as a watershed event the fact that the Arab countries — in particular Syria — were backing a U.S. plan for stabilizing the Middle East that will include the presence of U.S. naval forces and occasional visits of American ground troops.

The endorsement Sunday of Mr. Bush's plan meant that the Arab countries agreed that the U.S. military presence in the Gulf region, now being reduced, would continue to be larger than it was before the Iraqi invasion of Kuwait on Aug. 2.

Saudi Arabia's foreign minister, Prince Saud Faisal, issued a statement in the name of the foreign ministers of Saudi Arabia, Kuwait, Qatar, Bahrain, Oman, the United Arab Emirates, Syria and Egypt.

It said that they had "expressed their appreciation for the statement delivered by President George Bush before the United States Congress, which dealt positively with the security of this region and the Palestinian question."

Probably the best beer in the world.

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هكذا من الاصل

The Associated Press

Reuters AP AP AP AP

Headgear in London included Rifat Ozbek's African-inspired item above, Helen Storey's animal masks, Vivienne Westwood's bearskin. Other designs are Edina Ronay's, top second from left, Arabella Pollen's mini-dresses with pop star Betty Boo modeling, and right, Paul Costelloe's suits.

A Major Look? London Cleans Up a Bit

By Suzy Menkes
International Herald Tribune

LONDON — Norma Major, the wife of Britain's prime minister, took center stage at London's fashion week Monday. Her neat, understated style might cast her as the new mascot for British fashion, which has cleaned up its wacky act and is concentrating instead on clothes to wear and sell.

"I am conservative — with a small 'c,'" said Mrs. Major, meaning her personal style as distinct from her husband's political party.

In a black suit with ivory crepe lapels and a cream wrap blouse, by the middle-of-the-road house of Windsmoor, she toured the new venue for the London Designer Show — a tent village off King's Road. The display was of dressy evening clothes, imaginative knits and accessories, and funky junior clothes, in stretch fabrics, rubber and leather.

"I am impressed that there is so much there that I could actually wear," said Mrs. Major, who has taken some flak in the British press for her homey image and for her paper-pattern dressing.

"I have traditionally made my own evening clothes, but I don't have time anymore," she said. "You need so few clothes when you are not in the public eye and don't have two state banquets a week. I have now bought a lot of new clothes and John keeps asking me if I have got everything yet! It is quite an alarming feeling to know that every time I go outside the door of 10 Downing Street, everyone is looking at me."

In contrast to Margaret Thatcher's authoritarian tailoring, Norma Major picked out especially at the show Jean Muir's black and white knitwear and Bellville Sassoon's feminine evening clothes.

But if Mrs. Major is to set a new no-nonsense mood for British fashion, as Barbara Bush has done in the United States, not all of the English designers have yet cottoned on to this. The runway shows still pulsated with psychedelic 1960s revivals and steamy post-punk disco dressing.

Clothes for real came from Jean Muir, who celebrated 25 years in fashion with a very fine collection. Coats in rich, soft colors — purple, sky blue, sunflower yellow — fell like a waterfall over the body, with just a rising arc at the hemline or a curve to the lapel. Shown simply

LONDON FASHION

over black jersey tunics and narrow pants, they had modernity and authority.

The Jean Muir dresses looked more momsy, but the precision-cut jackets pieced in a patchwork of bright suede or twirled out of navy moiré or scarlet quilting made strong evening clothes. And her cashmere tunic sweaters were an artistic hommage, with her initials in a border pattern at the hemline or a Modigliani-style drawing of her face.

Rifat Ozbek made the mistake of keeping to an Out-of-Africa theme, which made his patchwork of fabrics and textures look less interesting than they were. He had developed his signature stretch materials as dresses with longer hemlines, which are becoming quite a fashion story.

But animal patterns and ethnic accessories did not look as new as graphic satin appliqués on velvet. And although there was some fine tailoring, African turbans and feathered headdresses overwhelmed the collection.

Other shows went with a swing, but to the beat of the '60s. Edina Ronay and Arabella Pollen, two designers who major on young tailoring, sent out everything bright, short and upbeat. Ronay had graphic houndstooth check suits with colored edging, A-line shifts and placemat skirts over skinny rib sweaters and leggings, as well as some splendid psychedelic patterned sweaters.

Pollen was in the same groove: miniskirts, short angular coats, flashes of hot color appliquéd as circle pockets. It looked as though she had spent too much time at London's Pierre Cardin exhibition or talking to her mother about the glory days of Biba. For evening, Pollen fielded silver lurex minidresses and Betty Boo.

Jasper Conran, whose clothes will be produced by Biedermann starting next season, evolved his perky tailoring with graphic cutting. His showroom presentation featured elongated dresses with over-the-knee hemlines and necklines that looked as though they had been stamped out with pastry cutters. Suits had long sculpted jackets, softened with a chiffon body blouse, and the clothes looked progressive rather than retro.

Helen Storey likes to make clothes with a message. Her ball skirts made out of garbage sacks, Mongolian lamb loin cloths slung round body suits, and sexy vinyl dresses worn with animal heads were supposedly saying something about ecology.

Storey's clothes, for all their costume-party effects, have the raw energy that young London fashion is known for. So do Joe Casely-Hayford's: He did the long skirt with confidence, slicing it into areas of solid and see-through material. He livened up his show with shiny fabrics and with a slew of pop stars on the runway.

Val Piriou had almost everything in stretch fabrics and with over-the-knee hemlines, but her corset-cutting followed a path trodden by Alaïa and Gaultier.

Red or Dead is crazy for kitsch, and had irrepressible energy in a show of jackets snipped from tufted bathroom mats, denim overalls printed with Elvis, gingham-check vinyl rainwear appliquéd with images of domestic pets. They also had a mock Liberace on stage and his silver candelabra patterning stretch velour.

Among all this urban chic, a breath of fresh air blew through the shows from Betty Jackson and from Paul Costelloe, who had re-cut his Irish country clothes on clean modern lines. His swing coats over shift dresses, both often with half belts at the back, came in fresh shamrock green, peat brown or rainwashed blue.

Jackson makes everything in easy shapes from her shirt jackets in original prints (another London strength) to her strong sweaters, worn with leggings or soft pajama pants.

London fashion always finds itself on the horns of the same dilemma. Buyers (thin on the ground this season) come from the serious clothes of Milan looking for fun and dynamism in London. Maverick designers are therefore the British stars, but it is hard for them to turn their wit and imagination into big business. Zandra Rhodes has done it over a quarter of a century's hard slog. She scissored her signature printed chiffons to sharper, shorter lines and was at her best with richly printed velvet tunics over patterned leggings, or body suits in stretch paisley with a matching sheer kimono jacket.

JOHN GALLIANO abandoned his show in Paris and his main collection. For this season he was reduced to Galliano's Girls, a second-tier capsule collection of sportswear in his signature pale green, which included his favorite double-dress as a nylon shift over a stretch dress.

Vivienne Westwood will have a show in Paris, with some help from Azzedine Alaïa. In her London preview, she showed, as ever, a deep fashion culture and sense of history in knits with slashed sleeves, lyrical rococo paintings on serviceable coats, and velvet jackets tucked at the back, with swashbuckling cuffs.

All this has a romantic feel and the inventiveness of a rare and original fashion talent. Norma Major would not be caught dead in any of it.

Shouldn't you be reading commentary like this — regularly?

Gorbachev, Six Years Later, Has a Grand Record

By Stephen F. Cohen

PRINCETON, New Jersey — Six years after Mikhail Gorbachev came to power on March 11, 1985, many commentators say his reform efforts have failed miserably.

Some charge that he has betrayed his promises or that he has always been an imposter-reformer. They point to growing Soviet economic chaos and ethnic unrest, to Mr. Gorbachev's unpopularity at home and his recent adoption of authoritarian measures. They conclude that he is

Gorbachev has entered history as a great reformer and, if Eastern Europe is included, liberator.

Emphasis On Trade In the Area

By Robert Rowen

WASHINGTON — Now that the Gulf war is over, the Bush administration's internal think tank on international economics is considering how to shape the United States' new position in the world.

The United States, bolstered by its leadership success on the political as well as military fronts in the Gulf crisis, wants to maximize its leverage in trade and economic matters.

Having taken such a public pr

political opposition. They could not have unfolded quickly or smoothly. Even if successful, they will need decades to risk roots, with traumatic setbacks along the way.

The second assumption is that the persistent economic problems and

the party to save himself. In fact, radical democrats are few in number, weak in power and deeply divided. Moreover, their plan asked Mr. Gorbachev to inflict on tens of millions of citizens extreme anti-welfare and reactionary measures that no Western politician would advocate.

Rapid upheaval among the

be gradual and consensual or it will be nonexistent.

The fourth false assumption is that all democratic-minded Soviets oppose Mr. Gorbachev and support Mr. Yeltsin, and so must the West.

This generalization applies mainly to Moscow-based liberal intellectuals, from whom Western media get most of their political perspective. Many

decade in terms of America's declining global economic clout, it was natural for George Bush, at his congressional victory celebration, to gloat: "We have so often ... how our schools fail us, how Americans products and Americans workers are second-class. Well, don't you believe it. The America we saw in Desert Storm was first-class talent. And they did it using America's state-of-the-art technology."

In the exuberance of the moment, no one will begrudge Mr. Bush a bit of hyperbole. But the question remains: Will America be able to capitalize on its Gulf war success as a springboard to renewed economic leadership?

At the State Department, planners recall that America helped shape an alliance system that existed for weeks as World War II. It included NATO to hold the Soviet Union (and West Germany) in check, and the Bretton Woods institutions

World Bank and the IMF — to speed reconstruction and exchange rate stability. Later came the economic summit system and the Group of Seven finance ministers and central bankers.

Most of these arrangements focus on U.S.-European or U.S.-Asian relationships. There may also be new American involvements with the European Community and other European regional institutions growing out of the end of the Cold War. Increasingly, though, American officials are paying attention to the Americas hemisphere — relations with Canada, Mexico, the rest of Latin America.

The reason, according to government officials: For the United States to be strong in global affairs, it needs to improve its base by opening up new export markets on its own continent. Exports are seen as the key to long-term U.S. economic growth

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Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere, *Via The Associated Press*

NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — extra dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
g — dividend declared after split-up or stock dividend.
i — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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International Herald Tribune A Special Report Tuesday, March 12, 1991

Mauritius

Government Seeks To Enhance Role in Regional Stability

By Joseph Fitchett

PARIS — During the postcolonial decades, small multiracial countries in the Indian Ocean and Africa have gained an image of being politically trouble-prone and offering prime material for coups.

Mauritius is an island state that isn't and doesn't.

It is a working democracy that has judiciously managed its prosperity. Solidly anchored domestically, Mauritius — as a little modern success story — could well acquire greater prominence in helping underpin regional stability.

Boding well for the island's ability to navigate potential tempests, Mauritius smoothly weathered the Gulf war's winds across the Indian Ocean. Still unclear, however, is how lucidly the island's political leaders can size up international trends that have seemed remote but increasingly could impinge on Mauritius.

For the moment, the island can bask in the limelight of praise singling out Mauritius as evidence that economic modernization requires political liberalization. These tributes, including many from the World Bank, carry an undertone: "Mainland Africa and its other islands, please copy."

France's President François Mitterrand, often indulgent in the past to socialist dogmas about the Third World, now extols Mauritius as a "rare example" of a newer faith: that development must go hand in hand with democracy.

"How can anyone not love Mauritius?" asked Mr. Mitterrand in an address during his state visit there last September.

"You are spared none of the cut-and-thrust involved in democratic dueling," he said. "You know all about the drawbacks of democracy. But you enjoy its rewards: Respect for basic rights, including freedom of expression."

Praise of this sort for Mauritius is slightly disingenuous in view of the country's special assets, including its insular vocation and its unique ethnic mix.

The island does not look African. Half of its million people are Hindus, descendants of mid-19th-century Indians brought in to harvest the sugarcane that was the mainstay of the island's economy.

Whereas Indian minorities have been hounded out of many African countries, the Hindus on Mauritius worked their way to commanding positions in business and politics.

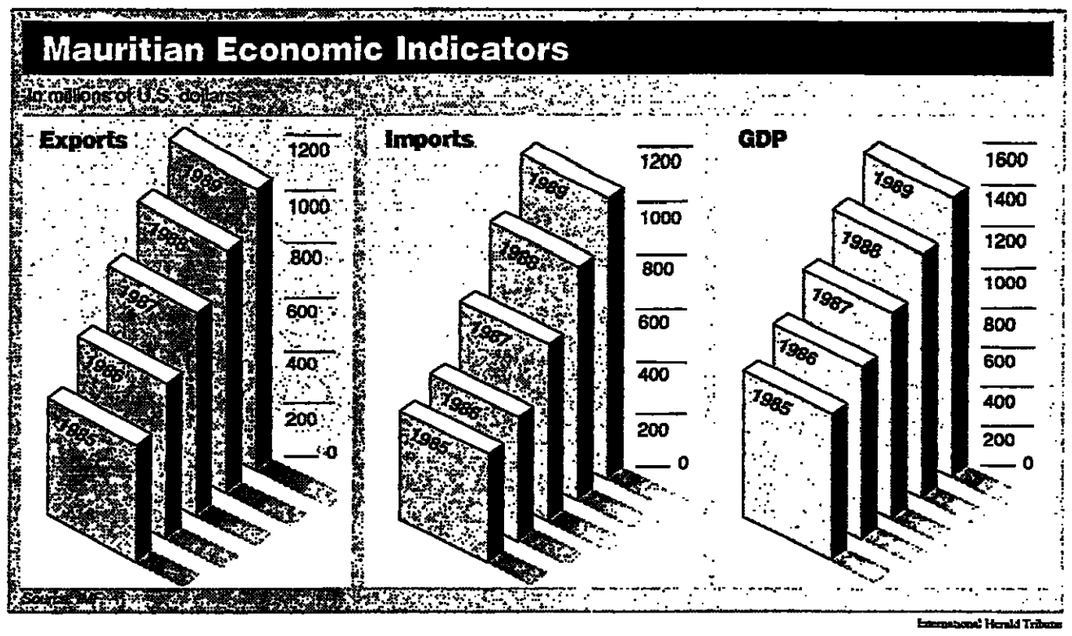
Their parliamentary tradition comes down from Britain, which wrested ownership of the island from France in the Napoleonic Wars. French influence has continued in everything from the legal system to cuisine — embodied in the Creole dynasties based on sugar fortunes and their industrial offspring.

Exerting a conservative sway on the island's development, the Hindus' main political instrument is Prime Minister Anerood Jugnauth, who has swapped alliances on behalf of his own Mauritian Socialist Movement deftly enough to hold power since 1982.

His flair for creative political accommodation showed last year when he needed to offer a share of power to Paul Bérenger, secretary-general of the Mauritian Militant Movement, a political rival who had quit as finance minister in Sir Anerood's first government and gradually built up his own following among the island's minorities of Muslims, Chinese and Creoles.

To reward Mr. Bérenger for agreeing to support the Hindu-led government, a deal was struck to offer him the job of president. The rub was that Mauritius did not have a presidency: the queen of

Continued on page 10



Island Protects Image of Upscale Tourism

Special to the IHT

PORT LOUIS, Mauritius — Mark Twain said, none too originally, that God modeled Mauritius on heaven. The Mauritians, predominantly Hindu and Muslim Indians and Creoles with a smattering of Chinese (3 percent) and French and English (1.3 percent) would agree. They are fiercely proud of the island's attractions if not its history.

The island experienced three changes of ownership between the time the Dutch first settled it in 1598 and independence in 1968. The Dutch discovered an ungainly and defenseless bird and called it the dodo (simpleton). They proceeded to barbecue it in great numbers at their feasts and rendered it extinct. They also introduced sugarcane and slaves from Senegal in West Africa to work on the estates.

Under the French in the 18th century, Port Louis became a haven for pirates. During the Napoleonic Wars, the British won the island and abolished slavery but allowed the French sugar barons to retain their crops. Indian and some Chinese labor were later imported to work the fields.

Today's visitors come for the tranquility of empty beaches, the dazzling marine life and some of the best game fishing in the Indian Ocean. It is one of the few places in the world where blue, black and striped marlin can be caught close to the reef that rings the island.

Mauritius may be a haven for fishermen and leisure seekers but not so for the prospective investor. In 1989, the year after he assumed the tourism portfolio, Michael Glover, minister for youth, sports and tourism, froze 33 hotel projects that were in the pipeline. "What's the good of living on an island where there are so many buildings you can't see the sea?" he asks.

> Mauritius remains a bastion of seclusion, not least because of its prices.

Mr. Glover says that in the mid-1980s there was a planning vacuum that led to an oversubscription among potential hoteliers. He is an outspoken champion of Mauritius's carefully cultivated reputation as an expensive and exclusive tourist destination.

"Tourism is not loads of hotels along the coast," he says. "We must be very careful and think ahead 25 years. We don't want to be like the south of France. In the past, too many permits were given, with the result that at the end of 1991 there will be 1,700 more rooms on the market."

Despite the Mauritius Government Tourist Office's witty and award-winning advertising campaign, it is unlikely that the island will lure visitors in sufficient numbers to maintain a healthy bed occupancy rate. "We will need more than an additional 40,000 visitors a year for a 55 percent break-even occupancy rate," Mr. Glover said. "This is the biggest headache I have to cope with. Can you imagine if I had given the green light [to the other hotel projects], what would have happened today?"

As it is, Mauritius remains a bastion of seclusion, not least because of its prices. They were not lowered even during the Gulf war, when hotels were receiving a lot of group cancellations.

The Royal Palm Hotel, compared with Claridges for service and snob appeal, charges $428 a day for a double room and $1,071 for a suite. Guests have included President and Mrs. Mitterrand, Catherine Deneuve, the king and queen of Sweden and Princess Stéphanie of Monaco. The Duke and Duchess of York prefer staying at Touessrok Hotel, where doubles

Continued on page 11

Model Economy Needs Revision

Diversifying Industrial Base Holds Key to Higher Growth

By Mary Anne Fitzgerald

PORT LOUIS, Mauritius — There is one enigma attached to Mauritius that has yet to be solved. How did it become a World Bank model of Third World development when offices in the capital of Port Louis open for business at 9 and close at 4 on the dot? Perhaps if you abide by the rules, in this case World Bank and IMF guidelines, then everything falls into place.

Unfortunately, no one in Mauritius is quite sure what the rules are any longer. Through a combination of good fortune, preferential trade agreements and their own hard work, development during the first two decades of independence, achieved in 1968, worked so well that it was a case-book study. But the island has outgrown that model and needs to find a new one. Uncertainty over policy decisions concerning the second stage of growth has left a question mark hanging over the future.

Prime Minister Anerood Jugnauth, who also holds the finance portfolio, does not feel that the economy has been neglected. "We are actively engaged in consolidating our economy in line with our already defined policy," he said. "I am personally planning to head a delegation to three European capitals to promote Mauritius as an offshore financial center. We want to become a bigger participant in the globalization process of the world economy while maintaining close ties with countries of the region."

In the years following independence, the island held a classically vulnerable position in the developing world. Its single-crop economy, based on sugar, was being held hostage to deteriorating prices due to a global glut. Mauritius decided to skip the phase of investing in capital-intensive import-substitution manufacture and opted instead for an Export Processing Zone.

The launching of the EPZ solved two problems and avoided a third. A second foreign exchange earner was introduced that could take up the slack created by sugar's sometimes patchy performance. The labor-intensive base of an industrial sector that was predominantly textiles and garments brought down the 20 percent unemployment rate. Finally, by eschewing the high-cost development projects that were fashionable at the time, Mauritius avoided borrowing its way into irreversible debt.

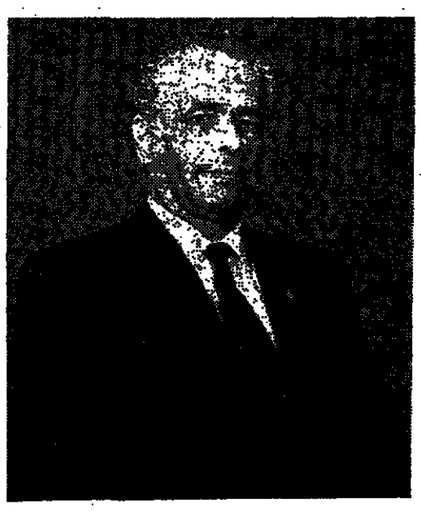
After initial startup problems, corporate tax was halved to 35 percent and the EPZ flourished. By the mid-1980s manufactured exports destined for Europe under the Lomé Convention coupled with a burgeoning tourist industry had injected some adrenaline into economic performance.

Between 1981 and 1988 annual gross domestic product growth averaged about 7 percent. Then storm clouds appeared on the horizon. In 1989, the economy slowed down to 3.8 percent. Government estimates put last year's growth at 6.3 percent although independent sources have suggested it might be closer to 5 percent.

Government projections for the next two years provide alternate scenarios that take into account the possible effects of the Gulf war. They are labeled "crisis" and "no crisis." According to these figures, short-term performance will

Continued on page 10

PRIME MINISTER'S OFFICE
MAURITIUS



A Message from the Prime Minister

Mauritius wants to become a bigger participant in the globalisation process in the world financial market. Our country has achieved a major economic transformation in recent years and it now has a modern industrial sector and a strong financial base. The scene is now set for a major breakthrough in the financial services sector.

With a rapidly expanding Offshore Banking Sector, Mauritius is now setting the base for the development of a full fledged Offshore Business Centre to complement activities and provide a greater scope to investors.

In less than two years half a dozen international banks of established repute already operate in the Offshore Centre. A number of other banks have shown keen interest to come over to Mauritius. Our engagement in offshore business activities is a logical extension of our efforts to consolidate and diversify our economy.

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Sir Anerood Jugnauth
Prime Minister

27th February, 1991

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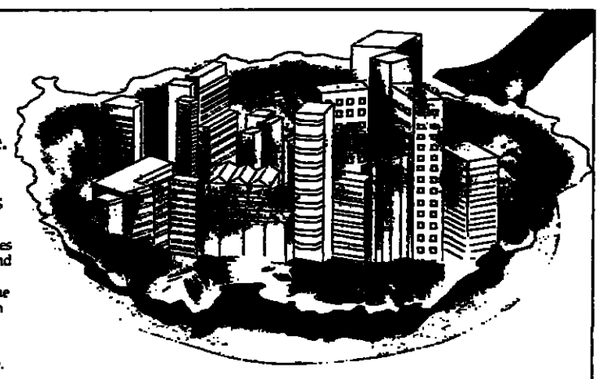

Strategic location, political stability and attractive incentives endow Mauritius with the full potential of a successful Offshore Banking Centre. Six leading international banks are already in operation.

Mauritius offers excellent telecommunication facilities with over 200 countries. Literacy rate is 94% high and its population is mostly bilingual in English and French. The country's economy is flourishing, and the average real growth during the past 5 years has been 6% p.a. Foreign currency reserves have grown substantially.

The recent setting up of an Offshore Business Centre, the new tax incentives, the various exemptions, the protection of customer information under the Banking law shape up a framework that will undoubtedly spur the growth of Offshore Banking Business in Mauritius

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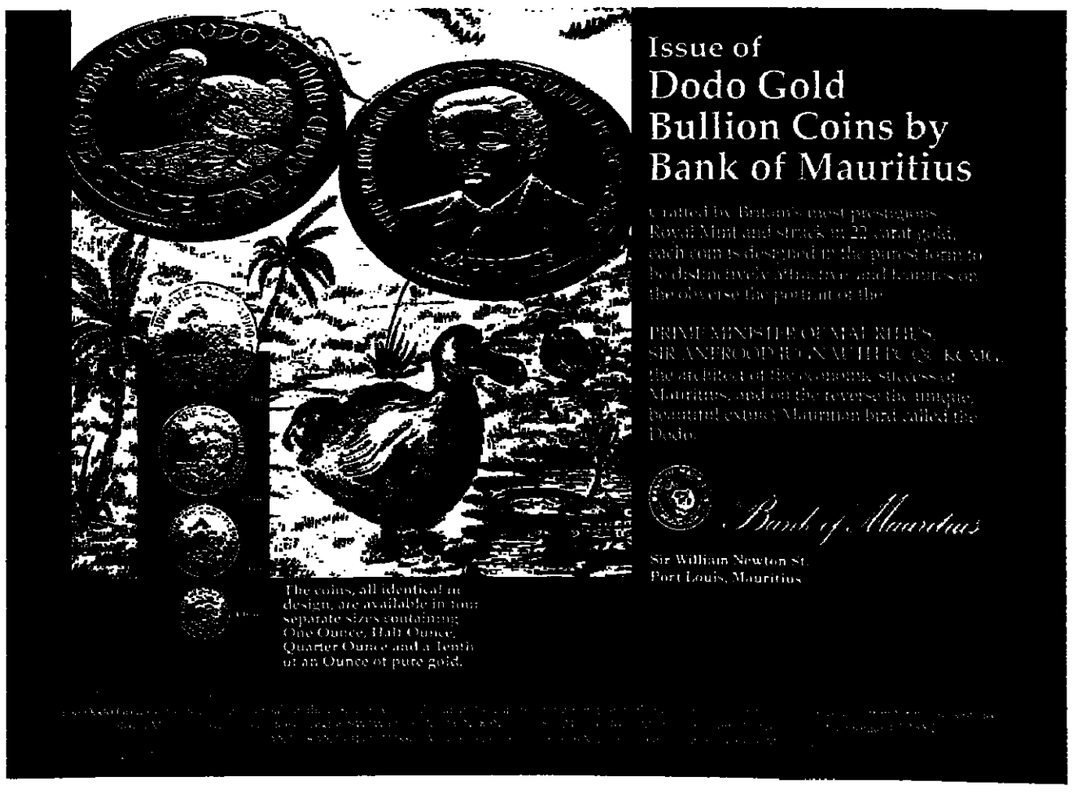

Offshore Banking's Place

Strict Rules Help Reputation but Slow Growth

By Mark Jones

LONDON — Since Mauritius launched itself as Africa's first offshore banking center in July 1989, the Bank of Mauritius has only granted eight licenses. But officials, who are anxious not to repeat the mistakes of other centers that rushed into offshore *banking, are unperturbed.* They remain confident that the Mauritius Offshore Banking Center can, in time, come to play a major role in plans to transform the character of the economy and want to ensure that this is sustainable.

"It will be a center for bona fide banking business and not for brass-plate banking," in the words of the Bank of Mauritius promotional literature.

After a decade of rapid growth based on the success of the Export Processing Zone, Mauritius is short of labor. It is also now dependent on continued growth in demand for textiles, which make up the bulk of exports. But it is not short of natural advantages, in particular its proximity to the rich markets and wealth of South Africa, and, in the view of the Bank of Mauritius, its convenient position between the time zones of the Far East and Europe.

The nurturing of an offshore banking center is explicitly designed to exploit these natural advantages and to foster capital-intensive rather than labor-intensive growth. The success of the Mauri*tius tourism industry has brought* home to officials the scope for growth through "invisible exports."

"We have achieved fast economic growth in recent years and this has prompted us to look at ways of modernizing our structure, to give it an international character and also this is part of a process of diversification," said Sir Indur Ramphul, governor of the Bank of Mauritius.

The central bank sees the development of a financial services industry as a natural progression following the successful move from an essentially agrarian economy to an industrialized one in the 1980s.

The setting up of a stock exchange in July 1989 was part of the same process of pushing financial market development, with the model apparently that of Hong Kong and Singapore. Observers note the strict listing conditions for the stock exchange as evidence that officials are more concerned that the nascent financial services *industry should be given a solid* foundation rather than exhibit rapid growth.

Mauritius is in the same time zone as Bahrain and is thus in competition with this and other Gulf offshore banking centers. Bankers say that the package of incentives offered by the Bank of

Sir Indur Ramphul

Mauritius is broadly in line with established offshore centers in the Gulf. Chief among the incentives are the low tax rate on bank profits of 5 percent against the normal corporate tax rate of 35 percent, and the complete absence of foreign exchange controls.

Mauritius has chosen a good time to set up its offshore center, according to Paul Ham of the London-based Offshore Financial Review. Demand for a safe haven for footloose funds is rising. Many European centers, including Switzerland, Luxembourg and the Isle of Man, have tightened up their regulations. There is a question mark over the Gulf centers' future and Panama, under U.S. supervision, *has all but lost its role as an* offshore finance center. Meanwhile, the Turks and Caicos Islands, and the Cayman Islands have been reregulating on the financial front.

However, the Bank of Mauritius is emphasizing that it is not seeking to exploit this trend to tighter regulation elsewhere.

"I'm not after quantity of banks," said Sir Indur. "I'm after quality. We only give a license to banks of good reputation because we don't ever want to have to take one back." Bankers say that spirit of caution in part reflects the imperative that offshore banking must not be tainted by association with drug-money laundering.

The first "bank of good reputation" to take an offshore banking license was Barclays of the United Kingdom. Barclays believes that Mauritius may carve itself a niche as a center for multi-currency business, which is a significant market on the African continent. Barclays also judges that the center could attract much of the finance from wealthy South Africans, who already use Mauritius as a holiday island and suffer from rigid exchange control legislation at home. Others believe that it could attract money from India for similar reasons.

Iain Knapman, manager of Barclays' operations, believes that the time zone advantages of Mauritius may have been overplayed, pointing out that at present it is possible to conduct a seamless trading operation by using bank branches in Hong Kong and Europe. He says that the future of Mauritius as a major offshore banking center depends more critically on whether reform in Pretoria spearheads a major economic boom in southern Africa.

"The success of the Economic Processing Zone and Economic Service Zone means it's a place where multinational companies might want to set up their headquarters to look after Africa," he said of Mauritius.

Sir Indur wants Mauritius "to be put on the offshore banking map." If that is to happen, he will *have to do a lot more to encourage* development. Bankers on the island complain that not enough is done to advertise the offshore center — a higher profile will be necessary if Mauritius is to attract the critical mass of banks needed. The Bank of Mauritius will also have to loosen up on regulation.

Mr. Knapman believes that Sir Indur recognizes that the Banking Act of 1988 was too tight and has relaxed certain provisions — offshore banks, for example, are now permitted to deal with onshore banks and companies. But legislation governing the setting up of offshore companies remains extremely strict.

If Mauritius is ever to fulfill its potential as a regional headquarters for *multinational companies,* this will have to be addressed.

MARK JONES is a reporter with BBC Radio's Business and Economics Unit in London.

B. Annebicque/Sygma

Harvesting sugarcane, the island's biggest foreign exchange earner.

Currency's Value Holds Fast To Link With Trade Partners

LONDON — Mauritius is a haven of stability in sub-Saharan Africa and one of the region's few prosperous economies. The country's exchange rate policy is managed in much the same way, as the country aims to hold the value of the rupee steady against the currencies of its major trading partners.

"The Mauritian rupee is pegged to a basket of our major trading partners," said Sir Indur Ramphul, governor of the Bank of Mauritius, the country's central bank, in an interview. "It has worked well, it is working well and I see no reason for change."

The exchange rate, at 20.3 to the dollar, has depreciated by 14 percent against the U.S. dollar and by 18 percent versus the English pound over the past three years. However, in 1990 the rupee appreciated by about 3.5 percent versus the weakening U.S. currency and it has gained slightly so far this year. The rupee's performance against the pound has been less impressive, with a drop of 10 percent in 1990 followed by a further modest decline early this year.

Nevertheless, the relative stability of the Mauritian currency has not always been so assured. In the early 1980s, the election of a government led by the present Prime Minister Anerood Jugnauth introduced a program of reforms, including a devaluation of the rupee, the imposition of high taxes, trade and financial liberalization, incentives for exporters and entrepreneurs and tourism investment.

The results were striking. Inflation plummeted from more than 40 percent to almost zero in 1987, gross domestic product growth reached more than 25 percent in the mid-1980s, unemployment has been all but wiped out and foreign exchange reserves rose from barely enough to pay for a few days' imports to reach several months' import cover.

Sugar exports, the island's biggest foreign exchange earner, the thriving Export Processing Zone, set up in 1971 to attract foreign and local capital with tax incentives for new industrial companies, and tourism have ensured that Mauritius has remained prosperous. But despite strong efforts to diversify the economy, growth remains bound up with the sugar industry. And the economy's recent performance has deteriorated from its peak levels in the middle *of the last decade.*

Rising inflation has prompted the government to take a tough line on credit with the imposition of strict ceilings on bank lending. It was announced in last year's budget that credit to the private sector would be allowed to increase by a maximum of 17 percent in 1990, compared with 20 percent in 1989. There are several penalties for banks that overshoot their limits. They have to deposit between 10 and 20 million rupees in noninterest-bearing accounts at the central bank.

The acceleration in inflation last year is undoubtedly one of the government's main concerns. But Sir Indur said in December that, *while nobody likes to see inflation* in double figures, there were no plans to boost the rupee's value to hold down import prices because such a course could damage exports.

"Mauritius is an export-orientated economy and it's going to stay that way," he said.

The country's cautious approach to the exchange rate was also reflected in the decision last September not to end foreign exchange controls because of the fact that it did not have sufficient foreign exchange reserves to support such a move.

SIR INDUR said complete abolition of foreign exchange controls was not advisable. "Exchange reserves should be high enough to inspire confidence and cushion against negative impacts of unpredictable capital flights," he added.

In 1988, the government lifted controls on current commercial transactions, which meant banks could raise letters of credit and settle import payments without authorization from the central bank. This was followed in June 1990 by a cut in the capital transfer tax from 45 to 15 percent.

Travel allocations were also liberalized last year with personal holiday allowances doubled from 50,000 rupees over two years, and business travelers no longer face any restrictions compared with a previous limit of 5,000 rupees for *each foreign trip.* Emigration facilities have also increased from 200,000 to 500,000 rupees. The last significant control is that individuals cannot transfer more than $27,000 abroad without central bank approval.

While the liberalization of exchange controls is on hold for the moment, Mauritius will continue to link its currency to those of its major trading partners. That link ensures that the rupee's value does not stray too far against the currencies of the European Community countries. The reason: 75 percent of its sugar crop is sold to the EC each year at prices fixed well above the world market under the terms of a Sugar Protocol implemented as part of the Lomé Convention.

Mark Jones

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Economic Prospects

Continued from page 9

range between a pessimistic 2.8 percent and a sanguine 4.5 percent.

By comparison with mainland Africa, the continent to which Mauritius belongs geographically, its performance has been exceptionally good. For nearly every other country on the continent, even the latest figures would be cause for celebration rather than concern.

OTHER statistics also appear to confirm that all is well. Debt ratio stands at 10 percent and some offshore loans have been repaid before maturity. Neither has Mauritius had recourse to International Monetary Fund standby facilities or World Bank structural adjustment loans for about five years.

Exports of manufactured goods reached $700 million last year while tourism receipts grossed an estimated $232 million. When U.S. sugar purchasers called up earlier this month to buy some of the July crop, they were told it had all been sold. Foreign exchange reserves are sufficient to cover six months' imports.

Recent legislation to encourage offshore banking services has been well received. Eight banks have already applied for and acquired licenses. A fledgling stock exchange will improve resource allocation by creating a capital market that links savers and investors.

All this has served to lull Mauritians back into complacency after a couple of tricky years when external demand for their exports shrank. In fact, the economy's trigger reaction to external forces underlines its vulnerability. It is not robust enough to withstand the rigors of global recession or a collapse of commodity prices. A suggested 5 percent drop in sugar prices fixed under a European Community protocol would mean a loss of over $14 million for the island's sugar producers.

The government recognizes this and ministers and civil servants talk at length of diversification within the agricultural and manufacturing sectors. Reality, however, is another matter. Attempts at establishing mini-manufacturing sectors in leatherwork, computers and information services have yet to get off the ground although 33 *of the 62 new investments in the* EPZ last year had nothing to do with textiles. Neither does tiny Mauritius have any space left to put under other crops.

The major constraint on growth, however, is the labor force. Fifteen years ago, Mauritius had one of the highest population growth rates in the world, with the accompanying worries about unemployment. A thoughtful family planning campaign steadied the population growth to replacement level while expansion within the EPZ brought down unemployment to the point where it is nonexistent.

As a result, there is an acute labor shortage, particularly among skilled workers. This will be crucial if left untended. Planners have recognized the need for the textile sector to make a transition from labor-intensive production to mechanization so that manufacturers can be more responsive to mercurial fashion markets.

"Our next battle is training and it has to be won now," says Paul Bérenger, secretary-general of the ruling coalition's Mauritian Militant Movement.

With this in mind the Industrial Vocational Training Board was established a year ago. Although well-endowed with private- and public-sector cash, its performance so far has elicited more yawns than enthusiasm. Industry Minister Cassam Uteem says that the program is based on the Singapore training model and is on the right track.

The program's critics point out that it has been tacked onto the infrastructure of previous vocational training that dealt with secondary school dropouts. "There's no clear guideline on implementation because every sector requires such different training needs," said Anil Currimjee, a businessman.

Another disadvantage to potential investors is that labor has become expensive, up to three times the basic wage. This, in turn, has fueled inflation to 13.5 percent last year. It could rise another point this year unless stringent deflationary measures are adopted in the June budget.

A report by the U.S. Agency for International Development on Mauritius's investment potential points out that it has one of the most stable political climates in the Indian and Pacific oceans. What the report omits to say is that this stability partially underpins the wage spiral. Independent economists say that wages have increased by 25 percent over the past three years.

Last year, Sir Anerood awarded a month's bonus to civil servants. As a result of this largesse, nearly every family on the island owns a color television and the per capita income of $2,000 is head and shoulders above sub-Sahara Africa. With benefits like these, there *is no need for civil unrest.*

With elections on the horizon, the next budget will almost inevitably avoid tackling the hard options that loom ahead. Worse, it may introduce tax cuts or wage bonuses. But what observers really fear is that election fever will delay decisions on the policies that will keep the economy on course.

MARY ANNE FITZGERALD is a London-based journalist who covers Africa.

Regional Stability

Continued from page 9

England had remained as head of state (the situation in many former colonies that stayed in the Commonwealth) after Mauritius became independent in 1968.

This local difficulty could be overcome by making Mauritius a republic, and the government sought the two-thirds majority needed in Parliament for this step. Opponents of the move, including businessmen nervous about removing the safeguards of the queen's formal authority, managed to thwart it by a single vote.

The changeover to a republic seems likely to occur soon, but it is unlikely to affect relations with London and Paris, both of which see Mauritius as one of their favorite places for aid and trade aimed at development.

The other world capital strongly interested in Mauritius is New Delhi, not only on the basis of ethnic links (most of the island's Muslims, 17 percent of the population, are also from India), but also because of India's determination to become a power throughout the region.

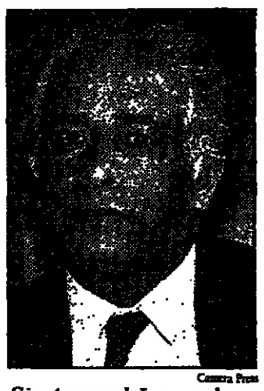
These Indian ambitions, even in a post-Cold War era when New Delhi no longer causes alarm as a relay of Soviet expansion, often run up against global policies of Britain, France and the United States.

Amid potential fluctuations in great-power activity in the Indian Ocean, the Gulf war triggered the reflex in Mauritius of preserving the island's harmony and putting communal tolerance above the temptation to import conflicts.

Despite strong support for Iraq among Muslims, there was no agitation or repression. The government, with the interest of small nations at heart, backed the U.S.-led coalition.

Significantly, the people on Mauritius who could claim to have a direct stake in the Gulf war — refugees from Diego Garcia, the major staging base for B-52s, the U.S. strategic bomber used against Iraq — did not seize the occasion to step up their long-standing campaign of protest and demands to return home.

French influence, welcome domestically, sometimes strikes the island's leaders as slightly too pervasive in the region. The island of Réunion is only 150 kilometers (less that 100 miles) from Mauritius and 9,600 kilometers from mainland France, but as a French department it has the amenities, direct ties and military weight that goes with being an outpost of Europe.



Camera Press

Sir Anerood Jugnauth.

While this proximity occasionally overshadows Mauritius's hopes of emerging as the mini-power of the region, the island's leaders seem confident that time — rather than too much friction — will serve their aims.

Mauritius has asked to host a future summit of French-speaking nations and, more importantly, proposed that there should be regular summits among leaders of Indian Ocean nations.

India's influence, which enjoys great deference in Mauritius, may bring some diplomatic problems as the island seeks to play a larger international role.

Western governments objected sharply to Mauritius's support for calls backed by India and the Soviet Union to ban foreign nuclear forces from the Indian Ocean.

Such proposals — which exempt nuclear nations in the region, including India — fit the ingrained habit in Mauritius of automatically backing New Delhi's view. For Western powers, however, pressure for denuclearized zones threatens the allies' global naval role and their security guarantees to Australia and Japan.

Broad strategic issues are a relatively new concern for Mauritius, and the Gulf war provided, in the phrase of a Western ambassador in Port Louis, "a test Mauritius passed with flying colors." But the next few years may oblige the island's leaders to think more carefully about the likely threats and best sources of regional stability in the post-Cold War era.

JOSEPH FITCHETT is on the staff of the International Herald Tribune.

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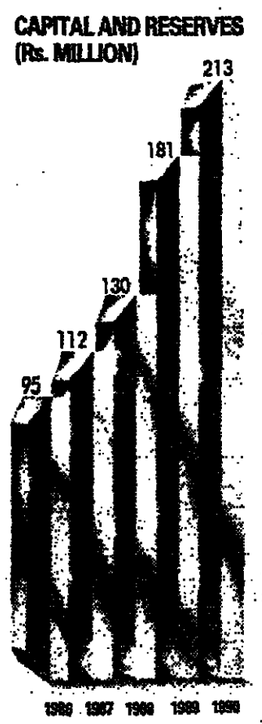

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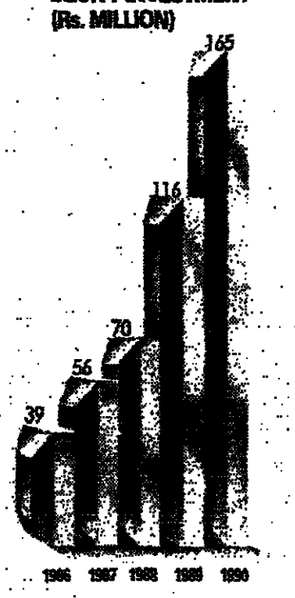

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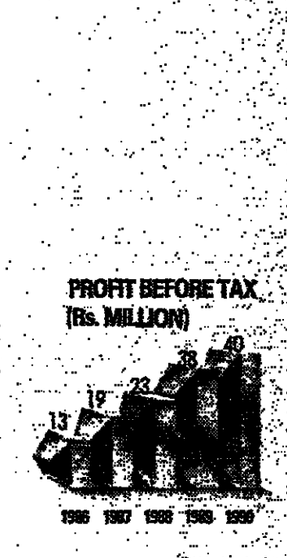

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Mauritius / A Special Report

R. Amschicque/Sygma

Visitors come for tranquil beaches, dazzling marine life and some of the best game fishing in the Indian Ocean.

Tourism: Upscale Image

Continued from page 9

are only $307 and the presidential suite is $864.

Despite exceptional security (there is virtually no crime), the Gulf war may have a detrimental impact on the tourist flow in the short term. The island is 1,000 miles (1,600 kilometers) off the east coast of Africa. Flights from Europe are on one of the highest cost-per-mile sectors in the world. A return flight from Paris in tourist class costs over $1,500. If oil prices rise, Mauritius could soar beyond the reach of even the well-heeled travelers who have traditionally chosen to go there.

Tourism grew by 8 percent last year compared with 9.5 in 1989. If tourism is undermined by the aftermath of the Gulf war, it could drop to 6 percent this year, according to a government task force convened in November 1990 to map out worst-case and best-case scenarios. Even the forecast for an optimal scenario is only 7 percent.

Last year, tourist arrivals peaked at 285,000 compared with just under 15,000 five years earlier. The three main markets are the nearby island of Réunion, which is a French department, France and South Africa. The number of tourists has been growing annually by 8 to 12 percent over past years, underlining Mr. Glover's fears that the island may be overrun.

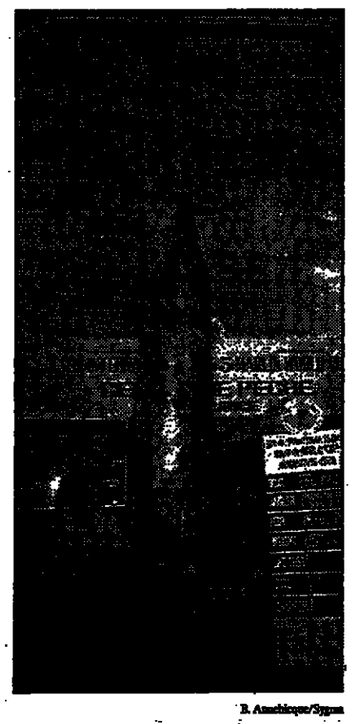
A 1988 white paper on the industry, much criticized for its lack of substance, did have at least two good ideas: government refusal to grant new sites for construction of tourist hotels and a suggested carrying capacity of about 325,000 tourists by 1992. Since then, government planners have raised the ceiling of annual visitors to 400,000. With the local population at just over 1 million, this must be saturation point, simply from a cultural point of view. But there is no guarantee that numbers will plateau at this level even in the medium term.

With all this activity, it is not surprising that tourism is the third largest foreign exchange earner. Between 1984 and 1988, gross foreign exchange earnings rose from $47 million to $177 million. Last year's receipts are estimated at $232 million.

Mauritius has fiercely guarded its borders against package tours. There are daily flights from Europe but no charter flights. If Mr. Glover has anything to do with it, the island's shores will continue to be sacred to the high spenders. "As it is," he said, "we are having problems with charters going to Réunion. They are sneaking over."

Over the last few years Mauritius has been criticized for its pollution and the destruction of its coral reefs. After some coercion, the island is tackling the problem. Recent legislation requires all hotels to have effluent-treatment plants. The Mauritius Coast Guard now actively patrols against coral destruction and spearfishing. All the shells that are on sale in the shops are imported.

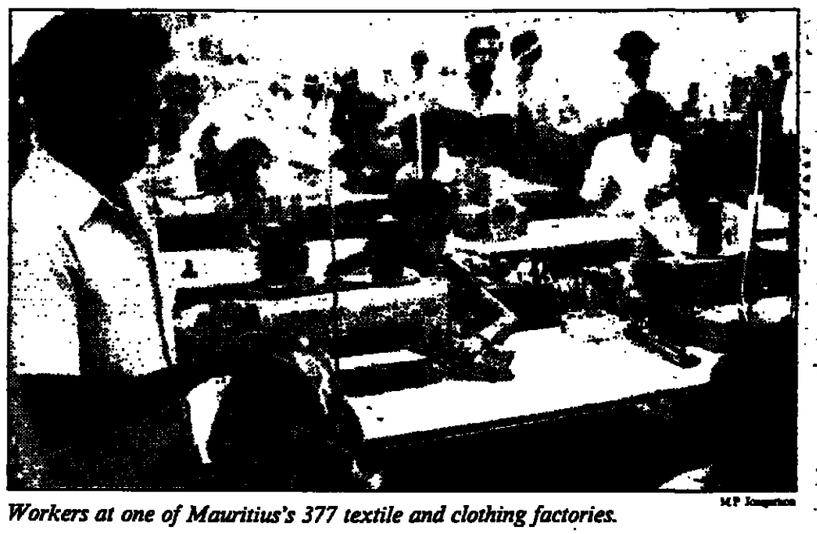
Mary Anne Fitzgerald



R. Amschicque/Sygma

Textile Manufacturers Must Adapt

By Mary Anne Fitzgerald



M.P. Kampman

Workers at one of Mauritius's 377 textile and clothing factories.

PORT LOUIS — The chances are that fans of the well-known Esprit line of sports clothes will soon be buying shirts made in Mauritius. Earlier this year Esprit asked Woventex Ltd. to supply shirts for distribution worldwide. For Woventex, operational for just over a year, the tacit recognition of their potential for flexibility, quality and reliability augurs well for the future.

More important, if Woventex successfully rides out the peaks and troughs of its $56.4 million investment in the startup years, it bodes well for the long-term survival of Mauritius's textile industry as a whole. It is generally recognized that 1991 signals a turning point in the direction of textiles and garments, the economy's key industrial sector.

Slack productivity at home and tighter competition abroad signal a crisis ahead if manufacturers do not adapt to changing times. The new trend must be vertically integrated, capital-intensive industry along the lines of the Woventex model.

"There's a need to go upmarket," said Cassam Uteem, minister of industry and industrial technology. "To do this, we have to mechanize."

Many manufacturers, particularly the larger ones, agree. They acknowledge that manual labor can no longer keep pace with fickle consumer tastes. Before, garment buyers from Bloomingdales, Next and La Rédoute gave lead times of a year and wanted mass runs of up to 15,000 or more in one color. Now the demand is for boutique-type orders that satisfy quickly changing fashions. Lead times have been pared down to one to three months and orders are as small as 5,000 in four or five sizes and as many colors.

The Woventex blueprint, which incorporates spinning and weaving, textiles and garments, was formulated with the need for versatility in mind. Its state-of-the-art factories are filled with the latest high-technology machinery.

But whether the 377 textile and clothing factories are capable of emulating Woventex is another matter. The investment will be a sizable one that many will not be able to afford. The local banks do not have facilities to finance this growth, but the arrival of the offshore banking operation should ease credit restriction.

In 1989, the state-owned Development Bank of Mauritius made $16 million available at a preferential interest rate for modernizing equipment. Last year, foreign exchange controls were deregulated to facilitate forward cover on exchange rates. Mr. Uteem said that a conversion incentive package mixing subsidies with favorable interest rates and tax concessions will be presented later this year.

Textiles and knitwear grew an average of 25 percent in the mid-1980s and accounted for about 90 percent of the Export Processing Zone production. This was largely due to preferential treatment in the European Community under the Lomé Convention. Mauritius is one of the 66 African, Caribbean and Pacific states accepted as associate members.

Then, in 1988, this almost charmed growth pattern encountered obstacles. There was a falloff in market demands for knitwear and a tightening of quotas in the United States, one of the major buyers. Growth for 1990 has been estimated at a low 7 percent. This year and next, growth is expected to slow even further to 5 percent.

The average return on turnover for the basic textile factories in the Export Processing Zone is 10 percent, a margin that does not provide for lean times. A total of 107 of the zone's firms closed down in 1989. Another 35 closed in the first half of 1990. This shaky performance can be only partially attributed to marketing factors. The underlying malaise is an overpriced and disinterested labor force. With unemployment virtually nonexistent, workers can afford to pick jobs and dictate terms.

Mauritius is the third largest exporter of knitwear in the world, and Floréal Knitwear is one of the island's most successful exporters. Its workforce of about 10,000 makes it one of the largest employers in Mauritius. It produces 4 to 5 million sweaters a year and another 4 million T-shirts. Yet the managing director, Daniel Giraud, estimates that the factory is operating at about half of its production capacity.

FOR five years in the mid-1980s corporate productivity and profitability raced ahead by 20 percent to 30 percent every year. The company was cashing in on the Export Processing Zone's low taxation, trade liberalization and what was then a large and willing workforce.

But since 1988 output has slipped by 10 percent despite the cultivation of new markets.

The link between performance and employees was glaring. Floréal was forced to tolerate up to 20 percent absenteeism on Monday mornings.

Employment "carrots" such as free transport and medical programs and recreational activities failed to staunch a 30 percent to 40 percent hemorrhage of the labor force each year.

The Floréal case is not exceptional. One new investor in the textile sector placed advertisements in the local media for over a month offering jobs at twice the minimum wage. The company did not receive a single reply.

Job smugness has made the Mauritian labor twice as expensive as labor in Sri Lanka or the neighboring island of Madagascar. However, wage rates are still considerably less than those in the Far East.

The employment dilemma underscored what government planners already knew. If the sector was to remain a contender in a field that already included well-established Asian entrants, then major structural adjustments were called for.

Last February the Industry Ministry published an exhaustive page white paper on industrial direction entitled "Mauritius at the Crossroads: Industrial Challenges Ahead." A large part of the document deals with the state of industry.

A considerably smaller part addresses the transition to the second phase of the textile and garment sector's development. It acknowledges that while textiles will continue to be the mainstay of manufactured exports for "years," for too long Mauritius has clung to low-value products such as sweaters, shirts, trousers and sportswear. It advocates a switch to higher value-added products such as lingerie, hosiery and silk goods.

Despite irrefutably testing times ahead, there are bright spots on the horizon. Buyers pulled out of Turkey and North Africa during the Gulf war and may opt to stay with Mauritius. As 1997 nears, Hong Kong may also consider Mauritius more favorably.

At least, that is what the ever optimistic Mauritians think. And why shouldn't they be sanguine? After all, this year's order books are already full until September.

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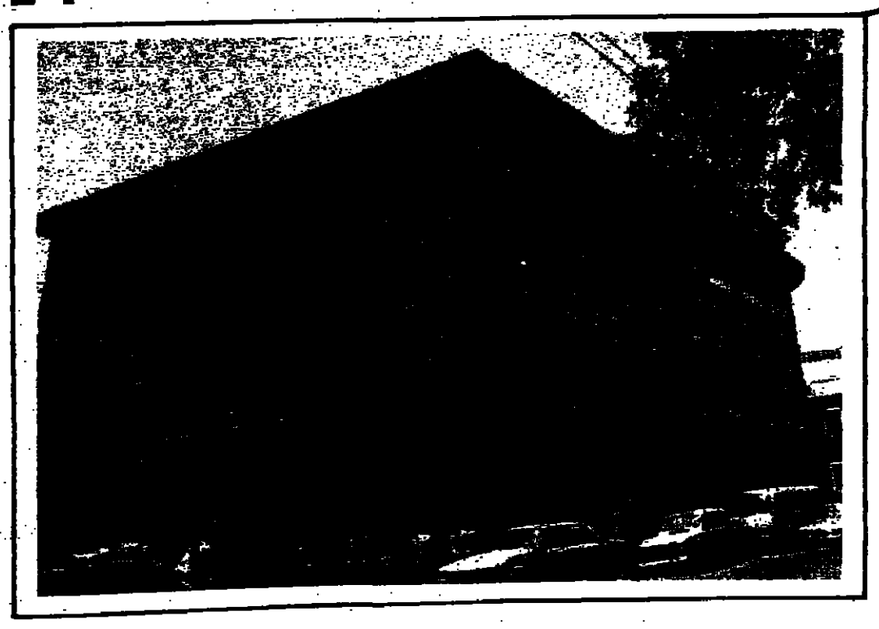

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NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High Low Stock Div Yld PE Sls 100s High Low 4 P.M. Chge

A

B

C

D

E

F

G

H

I

J-K

L

M-N

O-P

Q-R

S

T

(Continued on page 16)

NYSE Highs-Lows

NEW HIGHS 44

Abbott Labs, CRI Liq, ComiMart, DycomInd s, FirstarCo, IIIPwBdgt, MarKlnd, NtlSemi pf, PremierInd, SoftKlin s, TCF Fin, Anheuser, ChiMiller Co, Comw Edis, EscoEl n, Gotschalk, Lactite wi, MCH Corp, NTMI 6Dpf, RotstnPur s, StJosLP, ValeroEnr, Barnett n, Christiana, Dornelley, Grainger, Lapidus, NalcoCh, NuvNAMAD n, Raytheon, SaraLee s, WarnrCompr, Benefl Sfd, ChrchDwn, DukeP pfM, FstmDrSt, Homemkr, Morgnstl, NatMedEn, ObPwr7Rpf, Rubermd, Square D, Xerox Cp

NEW LOWS 1

Pinelands n

AMEX Highs-Lows

NEW HIGHS 29

AmFstP2, AmTrAdv wi, AmTr-mrk un, AmTr-mrk sc, AmTr-prx prm, BerkstrmCap, BioRad A, CarwestEn n, EskRod El, FtExmkr3D, ICH pf, IvaxCo, MichSch, NtHbryPn, PathCo s, PerkoSys, Radiowr wi, US Biosd, WstrnEng n

NEW LOWS 7

AmerSel wt, Barnwell Ind, EmpCare, OhioArt Co, PetHeat, RhonePl rt, SC Bcp n

For investment information
read THE MONEY REPORT
every Saturday in the IHT

THE Herald ADER
...ady who reads the IHT ...nagement which appe... ...ers. The answers you ... ...ful for future editorial ... ...ll be enormously help... ...swering the questions ... ...ould like to make it as ... ...ble for you. As a thank ... ...ll send you a gift from ... ...Publishing in your name ... ...ether or not you sign ... ...award is completely con... ...ntirely to charity will be ... ...e welcome response from ... ...e deeply grateful for your ...
YOU A...
How often do you read the ... (Please check ✓ one)
At home
At work
How many other people usually read your ...
Friends
Your business
Others
Which of the following ... of the IHT?
News current affairs
Business and finance
Culture, the arts
For which of the good ... all you like the I... range?
USA
Latin America
Western Europe
Eastern Eastern Europe
Middle East
Which, if any, of the ... thing about in the IHT
Athletics
American Football
Soccer
Rugby
Baseball
Basketball
Approximately how ... to take during 1990?
1-2
3-5
IF YOU HAVE GONE TO Q. 11
To which of the following ... business during 1990?
Belgium
France
Germany
Italy
Spain
Switzerland
Netherlands
Scandinavia
Finland
For business trips, ... usually use?
First Class
Business Class
Economy
No such trips

هكذا من الاصل

International Herald Tribune.
BUSINESS/FINANCE
** TUESDAY, MARCH 12, 1991

INTERNATIONAL STOCKS

Record-Breaking Mexico Appears Best Latin Bet

By Lawrence Kootnikoff
United Press International

MEXICO CITY — A record-breaking week at the Mexican stock exchange shows once again that the Bolsa Mexicana de Valores is the best bet for investors looking for a place in Latin America to play the stock market, analysts say.

The market's price index broke records three days out of five last week, gaining 51,868.53 points overall, or 7.8 percent. Analysts said the gains posted are proof of continuing investor confidence in the bolsa.

Friday's record close of 716,555.5 points was 16,178.11 points higher than Thursday's 700,387.04. The Wednesday and Tuesday closes also broke through historic levels.

Good economic prospects reinforce a general mood of optimism.

In markets around the world, investors are responding to the end of the Gulf war. But in Mexico, the overall positive prospects for the economy are also helping to boost the market.

"The macroeconomic atmosphere is good," said economist Hernan Sabau, director of analysis at Operadora de Bolsa, one of Mexico's largest stockbrokerage firms. "In the medium and long term, prospects for investors are excellent.

"For the future," he added, "I would certainly say the Bolsa is one of the five best alternatives for investors in the world, no doubt."

Bolsa stocks fell last August following the Iraqi invasion of Kuwait. Now, investor confidence is buoyed not only by the end of the Gulf war but also by forthcoming free-trade talks among Mexico, the United States and Canada, said Guillermo Nuñez Herrera, director of the Mexican stock exchange.

Investors also look favorably on the pending privatization of Mexico's commercial banks, lower Mexican inflation and interest rates and government reforms in the areas of finance and foreign investment, said Mr. Nuñez, calling the market "solid."

MARKETS IN OTHER PARTS of the world may offer better rates of return, but at greater risk, said an economist, Jonathan Heath Constable. "Mexico is the best bet (in Latin America) because the economy has stabilized," said Mr. Heath, who is chief economist at Macro Asesoria Economica, a Mexico City think tank. "The famous crisis of the early 1980s seems definitely well behind us."

The Latin American debt crisis, combined with a collapse in world oil prices, caused the worst economic crisis in Mexican history, and kept investors away for most of the decade.

Foreign investors used to reject out of hand investment in Mexico, said María Eugenia Picardo of the Acciones y Valores brokerage house. "But there's been a 180-degree turn" in attitudes, she said.

"All the main indicators of the economy are positive," said Mr. Heath. "In the last two quarters of 1990 the economy grew by over 5 percent. Investment, the demand for credit, and international reserves are also growing."

"Rates at the Bolsa are very good," said Mr. Sabau, the economist. "The market is pretty much undervalued," he said, noting that the market is among the cheapest in the world on the basis of price/earnings ratios.

While Chile may present a better macroeconomic picture than Mexico among Latin American countries, Mr. Saban said, "Mexico is a cheaper opportunity at this moment."

But some market watchers warn that increases may be driven more by optimism than by a solid market. "Low volume with big gains means prices are still weak," said one analyst.

In the short term, investors should expect an adjustment in the price index, Mr. Sabau said, adding that this would be a positive development.

"If I were an investor, I would be buying," he said.

CURRENCY RATES

Cross Rates

March 11

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.776	3.2995	1.1274	0.331	0.151 *	—	5.471 *	1.2977	1.2883 *	1.537	1.8125 *
Brussels	31.425	60.1775	20.5715	6.0455	2.7385 *	18.245	—	23.6825	0.2354	27.9375	33.10 *
Frankfurt	1.5785	2.925	—	0.2936	0.1339 *	0.8871	4.856 *	1.1492	1.143 *	1.3603	1.608 *
London (a)	1.853	—	2.9248	9.9648	2,183.50	3.2975	60.17	2.5393	255.925	2.147	181.78
Madrid	97.844	182.058	62.21	18.368	8.331 *	55.186	3.0208	71.523	71.071 *	84.399	—
Milan	1,173.85	2,185.80	744.80	219.26	—	662.38	36.364	858.15	8.534	1,012.80	12.084
New York (b)	—	1.85 a	1.5825	5.3885	1,182.00	1.784	32.59	1.3715	138.225	1.1563	98.385
Paris	5.3535	9.966	3.4058	—	0.4561 *	3.021	0.1654	3.9132	3.8729 *	4.619	5.475 *
Tokyo	137.85	255.92	87.36	25.45	0.1169	77.52	4.3428	100.40	—	118.58	1.4045
Toronto	1.1556	2.1373	0.7306	0.2145	0.978 *	0.6479	3.547 *	0.8436	0.8347 *	—	1.175 *
Zurich	1.2885	2.5411	0.8689	0.2546	0.1164 *	0.7709	4.2164 *	—	0.9931 *	1.181	1.2945 *
1 ECU	1.2844	0.701	2.0516	6.9864	1,532.01	2.3177	42.2494	1.7844	179.576	1.5022	127.407
1 SDR	1.3724	0.7476	2.1668	7.4544	1,634.20	2.4488	45.1811	1.916	191.878	1.6866	134.28

Closings in Amsterdam, London and Zurich, fixings in other centers. New York closing rates, and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9450.0	Greek drac.	169.85	Mex. peso	2973.00	S. Afr. rand	2.6165
Austral. $	1.3012	Hong Kong $	7.7938	N. Zealand $	1.676	Soviet ruble*	0.5637
Austr. schil.	11.06	Indian rupee	19.12	Norw. krone	6.134	Swed. krona	5.8035
Brazil cruz.	226.55	Indo. rupiah	1915.00	Phil. peso	27.72	Taiwan $	26.76
Chinese yuan*	5.2221	Irish £	0.5903	Port. escudo	136.40	Thai baht	25.32
Danish krone	6.035	Israeli shek.	2.192	Saudi riyal	3.7503	Turkish lira	3360.00
Egypt. pound	3.0954	Kuwaiti dinar	n.a.	Sing. $	1.7428	UAE dirham	3.6727
Fin. markka	3.78	Malay. ring.	2.7289	S. Kor. won	725.10	Venez. boliv.	54.46

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8518	1.8442	1.8361	Canadian dollar	1.1626	1.1654	1.1681
Deutsche mark	1.5751	1.5782	1.5816	Japanese yen	137.69	137.86	138.01
Swiss franc	1.3692	1.3711	1.3733				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banco Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

March 11

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	6 ⅜-6 ½	8⅞-9	8 ¼-8 ⅜	12¾-12 ⅞	9 ⅛-9¼	8 ⅛-8 ¼	9¼-9⅜	8⅞
2 months	6 ⅜-6 ½	8 ⅞-9	8¼-8⅜	12¾-12 ⅞	9⅛-9 ¼	8 ⅛-8 ¼	9¼-9⅜	8 ⅞
3 months	6 ⅜-6 ½	8 ⅞-9	8 ¼-8 ⅜	12 ½-12⅝	9 ⅛-9¼	8 ⅛-8 ¼	9 ⅛-9 ¼	8¾
6 months	6½-6⅝	8 ⅞-9	8 ⅛-8 ¼	11 ⅞-12	9⅛-9 ¼	7 ⅞-7 ⅞	9 ⅛-9 ¼	8⅝
1 year	6⅞-7	8 ⅞-9	7⅞-8	11 ⅝-11¾	9⅛-9 ¼	7⅜-7½	9 ⅛-9 ¼	8⅝

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

March 11

	Close	Prev.
United States		
Discount rate	6.00	6.00
Prime rate	8¾/9	8¾/9
Federal funds	6.00	6.00
Com paper 90-179 days	6.20	6.30
3-month Treasury bills	5.89	5.96
6-month Treasury bills	5.92	5.96
1-year Treasury bills	5.98	6.02
30-year Treasury bond	8.22	8.31
3-month CD's	6.75	6¾
3-month CD's	6.15	6¼
Japan		
Discount rate	6.00	6.00
Call money	8 3/32	8¼
2-month interbank	8 1/32	9 3/16
3-month interbank	7 31/32	8 31/32
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	8.80	8.80
1-month interbank	8.90	8.90
3-month interbank	9.00	9.00
6-month interbank	9.05	9.05
Britain		
Bank base rate	13.00	13.00
Call money	13⅛	13⅛
3-month interbank	12⅝	12½
6-month interbank	11⅞	12 1/16
France		
Intervention rate	9¼	9¼
Call money	9⅝	9 3/16
1-month interbank	9 3/16	9 3/16
3-month interbank	9⅜	9⅜
6-month interbank	9 5/16	9 5/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

March 11

1 month	6⅜ - 6½
2 months	6 7/16 - 6 9/16
3 months	6 ⅜ - 6 ½
6 months	6 ⅜ - 6 ½
1 year	6 ⅝ - 7

Source: Reuters.

U.S. Money Market Funds

March 11

Merrill Lynch Ready Assets
30-day average yield: 6.31
Telerate Interest Rate Index: 6.245

Source: Merrill Lynch, Telerate.

GOLD

March 11

	A.M.	P.M.	Ch'ge
Hong Kong	369.15	370.35	+ 3.20
Luxembourg	369.50	—	+ 1.75
Paris (12.5 kilo)	369.41	370.38	+ 2.66
Zurich	370.10	366.15	— 2.85
London	369.25	365.85	— 2.45
New York	—	364.65	— 5.10

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Secret Computer Pact Back on Table

By John Markoff
New York Times Service

NEW YORK — American and Japanese officials will try to renegotiate a seven-year-old secret accord under which the United States and Japan agreed to limit the sale of supercomputers, according to U.S. government officials.

Until now, the two countries have effectively blocked the spread of supercomputers to Eastern Europe and the Third World. But U.S. officials say they are concerned because up to five West European countries are on the brink of producing supercomputers.

Unless the U.S.-Japan agreement is expanded to include Britain, Germany, France and possibly the Netherlands and Italy, U.S. officials believe, machines capable of supercomputer performance could soon be available to countries that have not signed the Nuclear Nonproliferation Treaty.

"We don't want supercomputer exports to go unencumbered from those countries," said an administration official who spoke on the condition that he not be identified. "Secondly, we want to make certain that a level playing field is maintained between United States and Japanese manufacturers."

[Japanese and U.S. officials will meet in Tokyo on Friday to discuss export controls, but a Japanese government official said Monday that a pact limiting sales of supercomputers is not expected to come under discussion, Reuters reported from Tokyo.

[An official of Japan's Ministry of International Trade and Industry said this week's meeting was part of regular consultations on export controls on a variety of items, including supercomputers.

The five West European nations, as well as Japan and the United States, are members of the Coordinating Committee for Multilateral Export Controls, whose members agree to restrict certain exports to Eastern Europe. But current COCOM agreements do not control exports to many countries capable of developing nuclear and other advanced weapons.

Supercomputers are vital tools in the design of nuclear weapons and advanced missiles. The United States has permitted the sale of the systems to some countries, including India and Brazil, but only with stringent safeguards limiting their use to such nonmilitary applications as weather forecasting, scientific research and engineering.

American computer makers have become increasingly concerned that unilateral export controls would put them at a disadvantage against foreign competitors. When the accord was first signed in 1984, only two American companies, Cray Research and Control Data Corp., along with Fujitsu Ltd. of Japan, made computers that reached supercomputing speeds.

But in recent years, a new class of computers, known as parallel processors, have made it possible to reach supercomputer performance ratings without the specialized components used by companies like Cray. Parallel processors chain together conventional microprocessors and then employ software that breaks up problems into portions that can be computed simultaneously to obtain greater speed.

IBM Joins With Foes In Japan

Competitors Aim To Take on NEC

By David E. Sanger
New York Times Service

TOKYO — In a revamping of its strategy in Japan, International Business Machines Corp. said Monday that 11 major Japanese computer makers would join it in a concerted attack on NEC Corp., which dominates the fragmented personal-computer market here.

Under the plan, which IBM has been circulating through the Japanese computer industry for several months, IBM's Japanese subsidiary will broadly license the rights to a host of previously closely guarded technologies used in its personal computers here. That data will allow the companies — which include some of IBM's fiercest competitors — to run common software on all of their Japanese machines, much as they do with IBM-compatible computers in the United States.

NEC holds about 50 percent of Japan's personal-computer market. The rest is fragmented among an array of manufacturers who have been unable to agree on a single alternative to NEC.

Until now, IBM has shied away from allowing its competitors total compatibility with its Japanese-language machines. The company's ability to exploit software developed around the world for its personal computers has long been considered IBM's most attractive selling point here.

But with its share of the Japanese market stuck at under 10 percent, IBM's leadership in the United States decided in early December that it needed to establish a single alternative to NEC — even if the biggest beneficiaries may include other Japanese companies.

"It is a major risk," said Nobuo Mii, the IBM vice president who has championed the new approach. "We will have to produce laptop computers and desktop machines at the lowest cost in Japan, even compared to Toshiba or Hitachi. But we should have the confidence that we can do it," he said.

"In a few years," said Mr. Mii, "I will look either very, very stupid or very, very smart."

In addition to Toshiba, which has been one of the world's most successful makers of lightweight laptop computers, the companies that said they would sign contracts with IBM include Fujitsu Ltd., the world's second-largest computer maker and perhaps the most bitter rival of No. 1 IBM; Hitachi Ltd.; Matsushita Electric Industrial Co. and Mitsubishi Electric Corp.

Also signing contracts are Sony Corp., Sharp Corp., Sanyo Electric Co., Ricoh Co., Oki Electric Industry Co. and Canon Inc.

None of those companies are expected to drop their current computer designs.

U.S. High-Tech Market: Iraq

By Stuart Auerbach
Washington Post Service

WASHINGTON — The day before Iraq sent its troops into Kuwait, the Bush administration approved the sale of $695,000-worth of advanced data-transmission devices to the Iraqi government, U.S. government records show.

The sale was just one item in $1.5 billion in advanced U.S. products that the Reagan and Bush administrations allowed Iraq to buy from 1985 to 1990.

In all, the U.S. government approved 771 sales of technology to Iraq that included advanced computers, radio equipment, graphics terminals that could be used to design rockets and analyze their flights, machine tools, computer-mapping systems and devices for reading satellite pictures, according to the records made available last week to the House Government Operations subcommittee on commerce, consumer and monetary affairs.

Much of the technology was sold to ministries of government, including the Defense Ministry, Interior Ministry and the Atomic Energy Commission, as well as to universities and scientific institutions that were leveled by allied bombing as being part of Iraq's poison-gas and nuclear-weapons establishment and its industrial infrastructure, according to Pentagon war reports.

Some sales were not high-technology items, such as $45.4 million in personal helicopters for President Saddam Hussein and other officials, according to the unclassified records obtained by The Washington Post.

Other helicopters, worth $25 million, were bought for crop dusting. U.S. intelligence sources told the Los Angeles Times that some of the helicopters were used to spray poison gas on Kurdish civilians in 1988. The U.S. government also authorized the sale of 16 helicopters, at $39 million, to the Iraqi Air Force for search-and-rescue operations.

Government officials said the $1.5 billion in sales was approved first under a policy of the Reagan administration to help Iraq in its war with Iran. The

The $1.5 billion in sales was approved first to help Iraq in its war with Iran.

policy was continued after that war ended in 1988 and picked up by President George Bush when he took office in 1989 in an effort to try to lure Mr. Hussein away from any destabilizing role in Middle East politics.

Former President Ronald Reagan, in a speech in Utah last month, conceded, "We committed a boner with regard to Iraq and our close relation with Iraq."

Secretary of State James A. Baker 3d told congressional committees questioning the government's apparent failure to move decisively against Iraq last spring, when Mr. Hussein first began assuming a more threatening posture, that it was wrong to hand out blame for past policies when the United States was building an international consensus to fight Mr. Hussein.

In his response to Mr. Bush's State of the Union address, however, George J. Mitchell, the Senate majority leader and a Maine Democrat, said, "When the war's over there is one lesson we must never forget: The dictator we help today may turn his weapons on us tomorrow.

"For 10 years, U.S. policy favored Iraq. We can't repeat that kind of mistake."

The sales also underscore the difficulty of trying to control the spread of technology to a country determined to get it. The Soviet Union was Iraq's main arms supplier and many of the computers and other high-tech items Iraq needed for its military and nuclear and chemical weapons programs were bought from other nations, particularly Germany and France.

In many cases, however, especially those involving advanced computers and computer networks, the best source is the United States.

The documents showed that in the 15 days preceding Iraq's Aug. 2 invasion of Kuwait, the Bush administration approved licenses for $4.8 million in advanced technology products.

On one day, July 17, the administration approved the sale of $3.4 million in computers. Almost $2.5 million of those computers were sold to an agency that two years earlier had been renamed secretly the Ministry of Industry and Military Industrialization. The licenses, though, were issued in the former name of the agency, the Ministry of Industry and Minerals.

"What it means is the administration had no problem with Iraq until the day after Saddam's troops walked into Kuwait," an administration official said.

Ferry Home: Aid for U.S. Airlines

By Agis Salpukas
New York Times Service

NEW YORK — For some U.S. airlines, which enjoyed a windfall ferrying troops and materiel to the Middle East, the return trip will provide more welcome business.

The airlift of thousands of military people and their equipment last fall helped some of the 18 airlines that participated to fill seats that were left empty by cancellations caused by the Gulf crisis. The returning troops will take up some of the slack left by the continuing concerns about flying overseas.

But while the military contracts are especially needed by struggling carriers like Pan American World Airways and TWA, some airlines would prefer business as usual.

The U.S. government used about 100 civilian passenger and cargo planes in the airlift to make up for its own shortage of planes. Beginning on Aug. 7, five days after the Iraqi invasion of Kuwait, the Military Airlift Command operated 15,500 flights, 21 percent of which were by nonmilitary aircraft.

Some 485,000 troops were carried, 63 percent on commercial planes, and 534,000 tons of cargo was hauled, 27 percent on commercial planes.

Under wartime laws, commercial carriers must make their aircraft available on 24 hours' notice. Ted Jones, a spokesman for the airlift command, said the airlines were paid about $300,000 a flight.

"It was mutually beneficial," said J. William Hoar, executive vice president and chief operating officer of Trans World Airlines Inc., who added that the airline "did not make a large amount of profit."

Mr. Hoar said TWA committed two or three Boeing 747s to carry personnel and other 747s were converted to carry cargo. The airline had cut capacity on North Atlantic routes by 50 percent after the crisis started, leaving many aircraft idle.

For Pan Am, the largest participant in the airlift, the troop movements proved timely. Although some flights were disrupted in August and September when the airline still had strong traffic, the government work provided extra business in the normally slow winter months.

Pan Am had 18 of its Boeing 747s modified at government expense to carry cargo.

Some carriers, like Northwest, United, American and Delta, said they had made little money from the airlift. Many planes had to return from the Middle East empty, since Federal Aviation Administration rules limit how long crews can fly passengers without a break.

John Hotard, a spokesman for American, said, "For us, at best, it was a break-even proposition."

American used two McDonnell Douglas DC-10-30s on flights to Saudi Arabia.

Central Banks Fail in Attempts To Curb Dollar

Compiled by Our Staff From Dispatches

NEW YORK — Central banks intervened aggressively Monday on foreign-exchange markets to push down the dollar, but the U.S. currency continued to gain.

After soaring in Asia and Europe, the dollar jumped to 1.5825 Deutsche marks and 138.225 yen at the New York close. It had closed at 1.5693 DM and 136.80 yen on Friday.

The dollar's advance began in Tokyo, where the U.S. currency shot up to 138.07 yen, a sixth-month high. That was nearly two yen above Friday's close of 136.30.

Strong demand for dollars from businesses after the end of the Gulf war and defensive buying by traders who had expected the U.S. currency to fall helped push up the U.S. unit's value during early European trading.

But then 11 central banks embarked on a round of coordinated dollar-selling. Dealers said the central banks of Austria, Belgium, Switzerland, Denmark, Sweden, Norway, Finland, Spain, Portugal and the Bank of England joined the intervention, which a monetary source said involved sales of hundreds of millions of dollars.

The Bank of France and the Bank of Italy were apparently absent from the concerted selling effort. Dealers said these two central banks were probably not eager to sell dollars because the action could boost the German currency which could then weaken their own currencies against the mark.

Central bank governors meeting in Basel, Switzerland, probably decided on concerted intervention to brake the dollar's rapid rise, one European monetary source said. "There is a general consensus that the dollar was overshooting," the source said.

Despite the intervention, as U.S. trading began, the dollar gained again. In the middle of the morning, the Federal Reserve sold dollars at about 1.5758 DM. U.S. dealers said.

Shortly after the Fed's action in the United States, the Bank of Spain, the Bundesbank and the Bank of Canada also sold dollars in a new round of intervention.

"It's been quite an eventful day," said Nigel Rendell, a senior economist at James Capel & Co. "The central banks, especially the Bundesbank, are quite determined to slow the dollar down. They fear the speed of depreciation more than the actual value."

"It's the beginning of a week of this," said David Gilmore, a currency analyst at MCM Currencywatch. "In order for this to be successful, it has to be consistent over several days."

Analysts said that despite the intervention, sentiment about the dollar remains favorable. Some dealers said the intervention merely provided market participants with the opportunity to buy dollars more cheaply.

"The underlying tone for the dollar certainly seems to be up," said Frank Pusateri, a vice president at Bank of Boston. In intervening, the central banks wanted to signal to the market to "put the brakes on," Mr. Pusateri added.

The weak dollar has helped stimulate demand for U.S. exports at a time when the country's economy is in recession, and analysts said the central banks wanted to avoid too rapid a rise in the currency.

But the intervention's close proximity to the recent Group of Seven meeting of deputy finance ministers in Paris is also being pondered.

"If this is just regular intervention, the dollar will surge," said

See DOLLAR, Page 14

Saudis Hold Key To OPEC Policy

Compiled by Our Staff From Dispatches

GENEVA — OPEC oil ministers adjourned talks on Monday on whether or by how much to cut oil output, with Saudi Arabia holding the key to any agreement shaping oil policy after the Gulf war.

"What they have to do is placate the Saudis and say to them they have to cut production, but not by very much," said a non-Gulf OPEC delegate.

Long the most influential producer in the Organization of Petroleum Exporting Countries, Saudi Arabia has emerged from the war more confident of its own national interests and more suspicious of the demands of OPEC's other members than at any other time in the kingdom's history, oil analysts said.

Saudi Arabia, which is pumping 8.3 million barrels a day, about 3 million barrels a day more than its prewar quota of 5.4 million barrels a day, has taken a stand against any cuts in production.

The Iranian oil minister, Gholamreza Aqazadeh, said the "atmosphere is not very easy" at the meeting, which will reconvene on Tuesday. Iraq, defeated in the Gulf war, did not send a representative. Kuwait, its oil industry in tatters, was represented by the deputy oil minister.

At a briefing after the opening of the ministerial market-monitoring committee, Subroto, OPEC's secretary-general, said the ministers had not discussed re-establishing the 22.5 million barrel-a-day quota that was suspended after the Iraqi invasion of Kuwait on Aug. 2. The quota was set to support a reference price of $21 a barrel.

Oil prices were lower Monday, reflecting market concern that OPEC would not reach an agreement on cutting output. North Sea Brent crude closed at $18.35 a barrel in London, down 50 cents for the day. In New York, West Texas Intermediate, the benchmark U.S. crude, for April delivery slid 32 cents to close at $18.99 a barrel.

(Reuters, WP, AP)

■ Damage to Iraq Exports

The Middle East Economic Survey said Monday that allied bombing during the war destroyed more than two-thirds of Iraq's oil export capacity, Reuters reported from Nicosia.

It was the first detailed report of how Iraq's ability to export oil, running at about 2.7 million barrels per day before the invasion of Kuwait, had been affected by the six-week war. The authoritative oil industry newsletter said that even if the United Nations lifted its trade embargo, Iraq would be able to pump only 800,000 barrels per day through a pipeline across Turkey.

Before the Gulf crisis began, Iraq was producing around 3.2 million barrels per day.

HYPO FOREIGN & COLONIAL PORTFOLIOS FUND, SICAV

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R.C. Luxembourg Section B n° 25.570

DIVIDEND ANNOUNCEMENT

The shareholders are hereby informed that the Annual General Meeting of February 21st, 1991 has approved the payment of a dividend of

US$ 0,15 per share for Hypo F&C US DOLLAR SHORT TERM ASSETS PORTFOLIO payable against presentation of coupon n° 1;

GBP 0,63 per share for Hypo F&C STERLING SHORT TERM ASSETS PORTFOLIO payable against presentation of coupon n° 2;

US$ 0,55 per share for Hypo F&C MULTI-CURRENCY BOND PORTFOLIO payable against presentation of coupon n° 3;

US$ 0,15 per share for Hypo F&C NORTH AMERICAN BOND PORTFOLIO payable against presentation of coupon n° 3;

GBP 0,70 per share for Hypo F&C STERLING BOND PORTFOLIO payable against presentation of coupon n° 3;

US$ 0,10 per share for Hypo F&C WESTERN PACIFIC EQUITIES PORTFOLIO payable against presentation of coupon n° 1;

To shares subscribed and in circulation on February 28th, 1991 payable on March 14th, 1991 against presentation of their respective coupons. The shares are to be quoted ex-date February 28th, 1991.

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February 1991

Mr Lee Huebner
International Herald Tribune
181 Avenue Charles de Gaulle
92521 Neuilly Cedex
France

Dear Lee

1991 Reader Survey

Thank you once again for choosing RSL to undertake the International Herald Tribune's Reader Survey.

Your readers may be confident that their replies will be treated with the strictest confidentiality. The survey will be undertaken within the strict rules laid down by the ESOMAR/ICC code of conduct, which governs bona fide international market research.

Information relating to individual replies will be analysed in a statistical form only. No personal information will be passed to anyone outside our organisation. Where readers choose to give their names and addresses this information will be used only for conducting further research on behalf of the International Herald Tribune.

Each reply received by RSL will qualify for $1 US donation to their selected charity.

The total value of this charitable contribution will be announced when you publish the survey results. Last time we raised $11,001 for charity; we hope that, with the co-operation of your readers, we will do even better this year!

With best wishes

Yours sincerely

Dawn Mitchell
Chairman & Chief Executive

IFRS
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TO OUR READERS

Since 1979, the International Herald Tribune has donated more than

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to charity on behalf of you, our readers in connection with periodic reader studies like this one.

Please help us continue this important program by completing and forwarding the questionnaire on the reverse side of this sheet.

Our warmest thanks to you for your help.

INTERNATIONAL Herald Tribune

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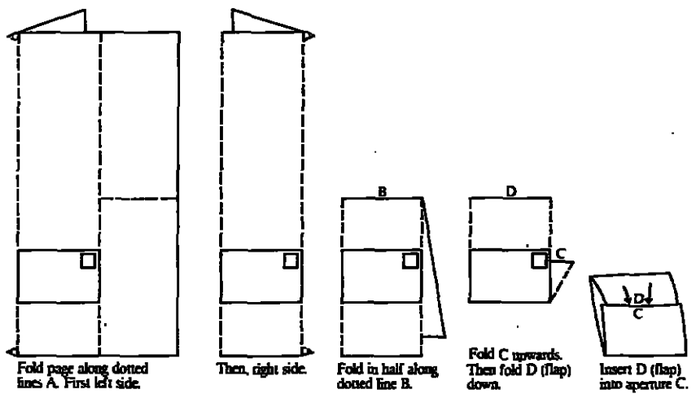

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If you have any comments you would like to make to the publisher or the editor of the International Herald Tribune, please feel free to do so in the space provided below:

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Herald Tribune.
BUSINESS/FINANCE
** TUESDAY, MARCH 12, 1991

INTERNATIONAL STOCKS

Record-Breaking Mexico Appears Best Latin Bet

By Lawrence Kootnikoff
United Press International

MEXICO CITY — A record-breaking week at the Mexican stock exchange shows once again that the Bolsa Mexicana de Valores is the best bet for investors looking for a place in Latin America to play the stock market, analysts say.

The market's price index broke records three days out of five last week, gaining 51,868.53 points overall, or 7.8 percent. Analysts said the gains posted are proof of continuing investor confidence in the bolsa.

Friday's record close of 716,555.5 points was 16,178.11 points higher than Thursday's 700,387.04. The Wednesday and Tuesday closes also broke through historic levels.

Good economic prospects reinforce a general mood of optimism.

In markets around the world, investors are responding to the end of the Gulf war. But in Mexico, the overall positive prospects for the economy are also helping to boost the market.

"The macroeconomic atmosphere is good," said economist Hernan Saban, director of analysis at Operadora de Bolsa, one of Mexico's largest stockbrokerage firms. "In the medium and long term, prospects for investors are excellent.

"For the future," he added, "I would certainly say the Bolsa is one of the five best alternatives for investors in the world, no doubt."

Bolsa stocks fell last August following the Iraqi invasion of Kuwait. Now, investor confidence is buoyed not only by the end of the Gulf war but also by forthcoming free-trade talks among Mexico, the United States and Canada, said Guillermo Nuñez Herrera, director of the Mexican stock exchange.

Investors also look favorably on the pending privatization of Mexico's commercial banks, lower Mexican inflation and interest rates and government reforms in the areas of finance and foreign investment, said Mr. Nuñez, calling the market "solid."

MARKETS IN OTHER PARTS of the world may offer better rates of return, but at greater risk, said an economist, Jonathan Heath Constable. "Mexico is the best bet (in Latin America) because the economy has stabilized," said Mr. Heath, who is chief economist at Macro Asesoria Economica, a Mexico City think tank. "The famous crisis of the early 1980s seems definitely well behind us."

The Latin American debt crisis, combined with a collapse in world oil prices, caused the worst economic crisis in Mexican history, and kept investors away for most of the decade.

Foreign investors used to reject out of hand investment in Mexico, said Maria Eugenia Picardo of the Acciones y Valores brokerage house. "But there's been a 180-degree turn" in attitudes, she said.

"All the main indicators of the economy are positive," said Mr. Heath. "In the last two quarters of 1990 the economy grew by over 5 percent. Investment, the demand for credit, and international reserves are also growing."

"Rates at the Bolsa are very good," said Mr. Saban, the economist. "The market is pretty much undervalued," he said, noting that the market is among the cheapest in the world on the basis of price/earnings ratios.

While Chile may present a better macroeconomic picture than Mexico among Latin American countries, Mr. Saban said, "Mexico is a cheaper opportunity at this moment."

But some market watchers warn that increases may be driven more by optimism than by a solid market. "Low volume with big gains means prices are still weak," said one analyst.

In the short term, investors should expect an adjustment in the price index, Mr. Saban said, adding that this would be a positive development.

"If I were an investor, I would be buying," he said.

CURRENCY RATES

Cross Rates

March 11

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.776	3.2995	1.1274	0.331	0.151 *	—	5.473 *	1.2977	1.2883 *	1.537	1.8125 *
Brussels	32.425	60.1775	20.5915	6.0465	2.7385 *	18.265	—	23.4825	0.2354	27.8025	32.30 *
Frankfurt	1.5785	2.925	—	0.2936	0.1339 *	0.8871	4.856 *	1.1492	1.143 *	1.3533	1.600 *
London (a)	1.858	—	2.9248	9.9648	2,183.50	3.2995	60.37	2.5303	255.925	2.147	183.70
Madrid	97.844	182.855	62.21	18.380	8.328 *	55.186	2.9085	71.523	71.871 *	84.397	—
Milan	1,173.85	2,185.80	746.80	219.26	—	662.38	36.266	858.15	8.534	1,012.60	12.004
New York (b)	—	1.85 a	1.5825	5.3895	1,182.00	1.784	32.59	1.3715	138.225	1.1583	98.385
Paris	5.3535	9.946	3.4058	—	0.4561 *	3.021	0.3464	3.9132	3.8929 *	4.619	5.455 *
Tokyo	137.85	255.92	87.36	25.45	0.1169	77.52	4.2428	108.40	—	118.58	1.405
Toronto	1.1556	2.1393	0.7386	0.2145	0.978 *	0.6479	3.582 *	0.8426	0.8347 *	—	1.175 *
Zurich	1.2985	2.5411	0.8689	0.2546	0.1164 *	0.7789	4.2164 *	—	0.9931 *	1.181	1.3945 *
1 ECU	1.3044	0.701	2.0514	6.9864	1,532.81	2.3127	42.2494	1.7844	179.576	1.5122	127.627
1 SDR	1.3934	0.7436	2.1168	7.4544	1,634.28	2.4888	45.7811	1.916	191.808	1.6066	134.20

Closings in Amsterdam, London and Zurich, fixings in other centers. New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9450.0	Greek drac.	169.05	Mex. peso	2973.00	S. Afr. rand	2.6165
Austral. $	1.3012	Hong Kong $	7.7938	N. Zealand $	1.676	Soviet ruble*	0.5637
Austr. schil.	11.06	Indian rupee	19.72	Norw. krone	6.134	Swed. krona	5.8035
Brazil cruz.	226.55	Indo. rupiah	1915.00	Phil. peso	27.72	Taiwan $	26.76
Chinese yuan*	5.2221	Irish £	0.5903	Port. escudo	136.40	Thai baht	25.32
Danish krone	6.035	Israeli shek.	2.192	Saudi riyal	3.7503	Turkish lira	3340.00
Egypt. pound	3.0954	Kuwaiti dinar	n.a.	Sing. $	1.7428	UAE dirham	3.6727
Fin. markka	3.78	Malay. ring.	2.7289	S. Kor. won	725.10	Venez. boliv.	54.46

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8518	1.8442	1.8361	Canadian dollar	1.1626	1.1654	1.1681
Deutsche mark	1.5751	1.5782	1.5816	Japanese yen	137.69	137.86	138.01
Swiss franc	1.3692	1.3711	1.3733				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

March 11

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	6 ⅜-6 ½	8⅞-9	8 ⅛-8 ¼	12¾-12 ⅞	9 ⅛-9¼	8 ⅛-8 ¼	9¾-9⅞	8¾
2 months	6 ⅜-6 ½	8 ⅞-9 ⅛	8¼-8⅜	12⅞-12 ⅞	9⅛-9 ⅜	8 ⅛-8 ¼	9¾-9⅞	8 ¾
3 months	6 ⅜-6 ½	8 ⅞-9 ⅛	8 ⅛-8 ¼	12 ½-12½	9 ⅛-9⅜	8 ⅛-8 ¼	9 ⅝-9 ¾	8¾
6 months	6½-6⅝	8 ⅞-9 ⅛	8 ⅛-8 ¼	11 ⅞-12	9⅛-9 ⅜	7 ⅞-7 ⅞	9 ⅝-9 ¾	8⅝
1 year	6⅞-7	8 ⅞-9 ⅛	7⅞-8	11 ⅞-11¾	9⅛-9 ⅜	7⅝-7½	9 ⅝-9 ¾	8⅝

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

March 11

	Close	Prev.
United States		
Discount rate	6.00	6.00
Prime rate	8¾/9	8¾/9
Federal funds	6.00	6.00
Com paper 90-179 days	6.20	6.30
3-month Treasury bills	5.89	5.96
6-month Treasury bills	5.92	5.96
1-year Treasury bills	5.98	6.02
30-year Treasury bond	8.22	8.31
2-month CD's	6.15	6¼
3-month CD's	6.15	6¼
Japan		
Discount rate	6.00	6.00
Call money	8 3/32	8¼
1-month interbank	8 1/32	9 3/16
3-month interbank	7 31/32	8 31/32
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	8.80	8.80
1-month interbank	8.90	8.90
3-month interbank	9.00	9.00
6-month interbank	9.05	9.05
Britain		
Bank base rate	13.00	13.00
Call money	13⅛	13⅛
3-month interbank	12⅝	12½
6-month interbank	11⅞	12 1/16
France		
Intervention rate	9¼	9¼
Call money	9⅛	9 5/16
1-month interbank	9 3/16	9 3/16
3-month interbank	9¼	9¼
6-month interbank	9 5/16	9 5/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

March 11

1 month	6⅛-6¼
2 months	6 ⅛-6 ¼
3 months	6 ⅛-6 ¼
6 months	6 ⅛-6 ¾
1 year	6 ⅝-7 ⅛

Source: Reuters.

U.S. Money Market Funds

March 11

Merrill Lynch Ready Assets
30-day average yield: 6.31
Telerate Interest Rate Index: 6.245
Source: Merrill Lynch, Telerate.

GOLD

March 11

	A.M.	P.M.	Ch'ge
Hong Kong	369.15	370.35	+3.20
Luxembourg	369.50	—	+1.75
Paris (12.5 kilo)	369.47	370.38	+2.45
Zurich	370.10	366.15	—2.85
London	369.25	365.85	—2.65
New York	—	364.65	—5.10

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Secret Computer Pact Back on Table

By John Markoff
New York Times Service

NEW YORK — American and Japanese officials will try to renegotiate a seven-year-old secret accord under which the United States and Japan agreed to limit the sale of supercomputers, according to U.S. government officials.

Until now, the two countries have effectively blocked the spread of supercomputers to Eastern Europe and the Third World. But U.S. officials say they are concerned because up to five West European countries are on the brink of producing supercomputers.

Unless the U.S.-Japan agreement is expanded to include Britain, Germany, France and possibly the Netherlands and Italy, U.S. officials believe, machines capable of supercomputer performance could soon be available to countries that have not signed the Nuclear Nonproliferation Treaty.

"We don't want supercomputer exports to go unencumbered from those countries," said an administration official who spoke on the condition that he not be identified. "Secondly, we want to make certain that a level playing field is maintained between United States and Japanese manufacturers."

[Japanese and U.S. officials will meet in Tokyo on Friday to discuss export controls, but a Japanese government official said Monday that a pact limiting sales of supercomputers is not expected to come under discussion, Reuters reported from Tokyo.

[An official of Japan's Ministry of International Trade and Industry said this week's meeting was part of regular consultations on export controls on a variety of items, including supercomputers.

The five West European nations, as well as Japan and the United States, are members of the Coordinating Committee for Multilateral Export Controls, whose members agree to restrict certain exports to Eastern Europe. But current COCOM agreements do not control exports to many countries capable of developing nuclear and other advanced weapons.

Supercomputers are vital tools in the design of nuclear weapons and advanced missiles. The United States has permitted the sale of the systems to some countries, including India and Brazil, but only with stringent safeguards limiting their use to such nonmilitary applications as weather forecasting, scientific research and engineering.

American computer makers have become increasingly concerned that unilateral export controls would put them at a disadvantage against foreign competitors. When the accord was first signed in 1984, only two American companies, Cray Research and Control Data Corp., along with Fujitsu Ltd. of Japan, made computers that reached supercomputing speeds.

But in recent years, a new class of computers, known as parallel processors, have made it possible to reach supercomputer performance ratings without the specialized components used by companies like Cray. Parallel processors chain together conventional microprocessors and then employ software that breaks up problems into portions that can be computed simultaneously to obtain greater speed.

IBM Joins With Foes In Japan

Competitors Aim To Take on NEC

By David E. Sanger
New York Times Service

TOKYO — In a revamping of its strategy in Japan, International Business Machines Corp. said Monday that 11 major Japanese computer makers would join it in a concerted attack on NEC Corp., which dominates the fragmented personal-computer market here.

Under the plan, which IBM has been circulating through the Japanese computer industry for several months, IBM's Japanese subsidiary will broadly license the rights to a host of previously closely guarded technologies used in its personal computers here. That data will allow the companies — which include some of IBM's fiercest competitors — to run common software on all of their Japanese machines, much as they do with IBM-compatible computers in the United States.

NEC holds about 50 percent of Japan's personal-computer market. The rest is fragmented among an array of manufacturers who have been unable to agree on a single alternative to NEC.

Until now, IBM has shied away from allowing its competitors total compatibility with its Japanese-language machines. The company's ability to exploit software developed around the world for its personal computers has long been considered IBM's most attractive selling point here.

But with its share of the Japanese market stuck at under 10 percent, IBM's leadership in the United States decided in early December that it needed to establish a single alternative to NEC — even if the biggest beneficiaries may include other Japanese companies.

"It is a major risk," said Nobuo Mii, the IBM vice president who has championed the new approach. "We will have to produce laptop computers and desktop machines at the lowest cost in Japan, even compared to Toshiba or Hitachi. But we should have the confidence that we can do it," he said.

"In a few years," said Mr. Mii, "I will look either very, very stupid or very, very smart."

In addition to Toshiba, which has been one of the world's most successful makers of lightweight laptop computers, the companies that said they would sign contracts with IBM include Fujitsu Ltd., the world's second-largest computer maker and perhaps the most bitter rival of No. 1 IBM; Hitachi Ltd.; Matsushita Electric Industrial Co. and Mitsubishi Electric Corp.

Also signing contracts are Sony Corp., Sharp Corp., Sanyo Electric Co., Ricoh Co., Oki Electric Industry Co. and Canon Inc.

None of those companies are expected to drop their current computer designs.

U.S. High-Tech Market: Iraq

By Stuart Auerbach
Washington Post Service

WASHINGTON — The day before Iraq sent its troops into Kuwait, the Bush administration approved the sale of $695,000-worth of advanced data-transmission devices to the Iraqi government, U.S. government records show.

The sale was just one item in $1.5 billion in advanced U.S. products that the Reagan and Bush administrations allowed Iraq to buy from 1985 to 1990.

In all, the U.S. government approved 771 sales of technology to Iraq that included advanced computers, radio equipment, graphics terminals that could be used to design rockets and analyze their flights, machine tools, computer-mapping systems and devices for reading satellite pictures, according to the records made available last week to the House Government Operations subcommittee on commerce, consumer and monetary affairs.

Much of the technology was sold to ministries of government, including the Defense Ministry, Interior Ministry and the Atomic Energy Commission, as well as to universities and scientific institutions that were leveled by allied bombing as being part of Iraq's poison-gas and nuclear-weapons establishment and its industrial infrastructure, according to Pentagon war reports.

Some sales were not high-technology items, such as $45.4 million in personal helicopters for President Saddam Hussein and other officials, according to the unclassified records obtained by The Washington Post.

Other helicopters, worth $25 million, were bought for crop dusting. U.S. intelligence sources told the Los Angeles Times that some of the helicopters were used to spray poison gas on Kurdish civilians in 1988. The U.S. government also authorized the sale of 16 helicopters, at $39 million, to the Iraqi Air Force for search-and-rescue operations.

Government officials said the $1.5 billion in sales was approved first under a policy of the Reagan administration to help Iraq in its war with Iran. The

The $1.5 billion in sales was approved first to help Iraq in its war with Iran.

policy was continued after that war ended in 1988 and picked up by President George Bush when he took office in 1989 in an effort to try to lure Mr. Hussein away from any destabilizing role in Middle East politics.

Former President Ronald Reagan, in a speech in Utah last month, conceded, "We committed a boner with regard to Iraq and our close relation with Iraq."

Secretary of State James A. Baker 3d told congressional committees questioning the government's apparent failure to move decisively against Iraq last spring, when Mr. Hussein first began assuming a more threatening posture, that it was wrong to hand out blame for past policies when the United States was building an international consensus to fight Mr. Hussein.

In his response to Mr. Bush's State of the Union address, however, George J. Mitchell, the Senate majority leader and a Maine Democrat, said, "When the war's over there is one lesson we must never forget: The dictator we help today may turn his weapons on us tomorrow.

"For 10 years, U.S. policy favored Iraq. We can't repeat that kind of mistake."

The sales also underscore the difficulty of trying to control the spread of technology to a country determined to get it. The Soviet Union was Iraq's main arms supplier and many of the computers and other high-tech items Iraq needed for its military and nuclear and chemical weapons programs were bought from other nations, particularly Germany and France.

In many cases, however, especially those involving advanced computers and computer networks, the best source is the United States.

The documents showed that in the 15 days preceding Iraq's Aug. 2 invasion of Kuwait, the Bush administration approved licenses for $4.8 million in advanced technology products.

On one day, July 17, the administration approved the sale of $3.4 million in computers. Almost $2.5 million of those computers were sold to an agency that two years earlier had been renamed secretly the Ministry of Industry and Military Industrialization. The licenses, though, were issued in the former name of the agency, the Ministry of Industry and Minerals.

"What it means is the administration had no problem with Iraq until the day after Saddam's troops walked into Kuwait," an administration official said.

Ferry Home: Aid for U.S. Airlines

By Agis Salpukas
New York Times Service

NEW YORK — For some U.S. airlines, which enjoyed a windfall ferrying troops and materiel to the Middle East, the return trip will provide more welcome business.

The airlift of thousands of military people and their equipment last fall helped some of the 18 airlines that participated to fill seats that were left empty by cancellations caused by the Gulf crisis. The returning troops will take up some of the slack left by the continuing concerns about flying overseas.

But while the military contracts are especially needed by struggling carriers like Pan American World Airways and TWA, some airlines would prefer business as usual.

The U.S. government used about 100 civilian passenger and cargo planes in the airlift to make up for its own shortage of planes. Beginning on Aug. 7, five days after the Iraqi invasion of Kuwait, the Military Airlift Command operated 15,500 flights, 21 percent of which were by nonmilitary aircraft.

Some 485,000 troops were carried, 63 percent on commercial planes, and 534,000 tons of cargo was hauled, 27 percent on commercial planes.

Under wartime laws, commercial carriers must make their aircraft available on 24 hours' notice. Ted Jones, a spokesman for the airlift command, said the airlines were paid about $300,000 a flight.

"It was mutually beneficial," said J. William Hoar, executive vice president and chief operating officer of Trans World Airlines Inc., who added that the airline "did not make a large amount of profit."

Mr. Hoar said TWA committed two or three Boeing 747s to carry personnel and other 747s were converted to carry cargo. The airline had cut capacity on North Atlantic routes by 50 percent after the crisis started, leaving many aircraft idle.

For Pan Am, the largest participant in the airlift, the troop movements proved timely. Although some flights were disrupted in August and September when the airline still had strong traffic, the government work provided extra business in the normally slow winter months.

Pan Am had 18 of its Boeing 747s modified at government expense to carry cargo.

Some carriers, like Northwest, United, American and Delta, said they had made little money from the airlift. Many planes had to return from the Middle East empty, since Federal Aviation Administration rules limit how long crews can fly passengers without a break.

John Hotard, a spokesman for American, said, "For us, at best, it was a break-even proposition."

American used two McDonnell Douglas DC-10-30s on flights to Saudi Arabia.

Central Banks Fail in Attempts To Curb Dollar

Compiled by Our Staff From Dispatches

NEW YORK — Central banks intervened aggressively Monday on foreign-exchange markets to push down the dollar, but the U.S. currency continued to gain.

After soaring in Asia and Europe, the dollar jumped to 1.5825 Deutsche marks and 138.225 yen at the New York close. It had closed at 1.5693 DM and 136.80 yen on Friday.

The dollar's advance began in Tokyo, where the U.S. currency shot up to 138.07 yen, a sixth-month high. That was nearly two yen above Friday's close of 136.30.

Strong demand for dollars from businesses after the end of the Gulf war and defensive buying by traders who had expected the U.S. currency to fall helped push up the U.S. unit's value during early European trading.

But then 11 central banks embarked on a round of coordinated dollar-selling. Dealers said the central banks of Austria, Belgium, Switzerland, Denmark, Sweden, Norway, Finland, Spain, Portugal and the Bank of England joined the intervention, which a monetary source said involved sales of hundreds of millions of dollars.

The Bank of France and the Bank of Italy were apparently absent from the concerted selling effort. Dealers said these two central banks were probably not eager to sell dollars because the action could boost the German currency which could then weaken their own currencies against the mark.

Central bank governors meeting in Basel, Switzerland, probably decided on concerted intervention to brake the dollar's rapid rise, one European monetary source said. "There is a general consensus that the dollar was overshooting," the source said.

Despite the intervention, as U.S. trading began, the dollar gained again. In the middle of the morning, the Federal Reserve sold dollars at about 1.5758 DM, U.S. dealers said.

Shortly after the Fed's action in the United States, the Bank of Spain, the Bundesbank and the Bank of Canada also sold dollars in a new round of intervention.

"It's been quite an eventful day," said Nigel Rendell, a senior economist at James Capel & Co. "The central banks, especially the Bundesbank, are quite determined to slow the dollar down. They fear the speed of depreciation more than the actual value."

"It's the beginning of a week of this," said David Gilmore, a currency analyst at MCM Currencywatch. "In order for this to be successful, it has to be consistent over several days."

Analysts said that despite the intervention, sentiment about the dollar remains favorable. Some dealers said the intervention merely provided market participants with the opportunity to buy dollars more cheaply.

"The underlying tone for the dollar certainly seems to be up," said Frank Pusateri, a vice president at Bank of Boston. In intervening, the central banks wanted to signal to the market to "put the brakes on," Mr. Pusateri added.

The weak dollar has helped stimulate demand for U.S. exports at a time when the country's economy is in recession, and analysts said the central banks wanted to avoid too rapid a rise in the currency.

But the intervention's close proximity to the recent Group of Seven meeting of deputy finance ministers in Paris is also being pondered.

"If this is just regular intervention, the dollar will surge," said

See DOLLAR, Page 14

Saudis Hold Key To OPEC Policy

Compiled by Our Staff From Dispatches

GENEVA — OPEC oil ministers adjourned talks on Monday on whether or by how much to cut oil output, with Saudi Arabia holding the key to any agreement shaping oil policy after the Gulf war.

"What they have to do is placate the Saudis and say to them they have to cut production, but not by very much," said a non-Gulf OPEC delegate.

Long the most influential producer in the Organization of Petroleum Exporting Countries, Saudi Arabia has emerged from the war more confident of its own national interests and more suspicious of the demands of OPEC's other members than at any other time in the kingdom's history, oil analysts said.

Saudi Arabia, which is pumping 8.3 million barrels a day, about 3 million barrels a day more than its prewar quota of 5.4 million barrels a day, has taken a stand against any cuts in production.

The Iranian oil minister, Gholamreza Aqazadeh, said the "atmosphere is not very easy" at the meeting, which will reconvene on Tuesday. Iraq, defeated in the Gulf war, did not send a representative. Kuwait, its oil industry in tatters, was represented by the deputy oil minister.

At a briefing after the opening of the ministerial market-monitoring committee, Subroto, OPEC's secretary-general, said the ministers had not discussed re-establishing the 22.5 million barrel-a-day quota that was suspended after the Iraqi invasion of Kuwait on Aug. 2. The quota was set to support a reference price of $21 a barrel.

Oil prices were lower Monday, reflecting market concern that OPEC would not reach an agreement on cutting output. North Sea Brent crude closed at $18.35 a barrel in London, down 50 cents for the day. In New York, West Texas Intermediate, the benchmark U.S. crude, for April delivery slid 32 cents to close at $18.99 a barrel.

(Reuters, WP, AP)

■ Damage to Iraq Exports

The Middle East Economic Survey said Monday that allied bombing during the war destroyed more than two-thirds of Iraq's oil export capacity, Reuters reported from Nicosia.

It was the first detailed report of how Iraq's ability to export oil, running at about 2.7 million barrels per day before the invasion of Kuwait, had been affected by the six-week war. The authoritative oil industry newsletter said that even if the United Nations lifted its trade embargo, Iraq would be able to pump only 800,000 barrels per day through a pipeline across Turkey.

Before the Gulf crisis began, Iraq was producing around 3.2 million barrels per day.

HYPO FOREIGN & COLONIAL PORTFOLIOS FUND, SICAV

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DIVIDEND ANNOUNCEMENT

The shareholders are hereby informed that the Annual General Meeting of February 21st, 1991 has approved the payment of a dividend of

US$ 0,15 per share for Hypo F&C US DOLLAR SHORT TERM ASSETS PORTFOLIO payable against presentation of coupon nº 1;

GBP 0,63 per share for Hypo F&C STERLING SHORT TERM ASSETS PORTFOLIO payable against presentation of coupon nº 2;

US$ 0,55 per share for Hypo F&C MULTI-CURRENCY BOND PORTFOLIO payable against presentation of coupon nº 3;

US$ 0,15 per share for Hypo F&C NORTH AMERICAN BOND PORTFOLIO payable against presentation of coupon nº 3;

GBP 0,70 per share for Hypo F&C STERLING BOND PORTFOLIO payable against presentation of coupon nº 3;

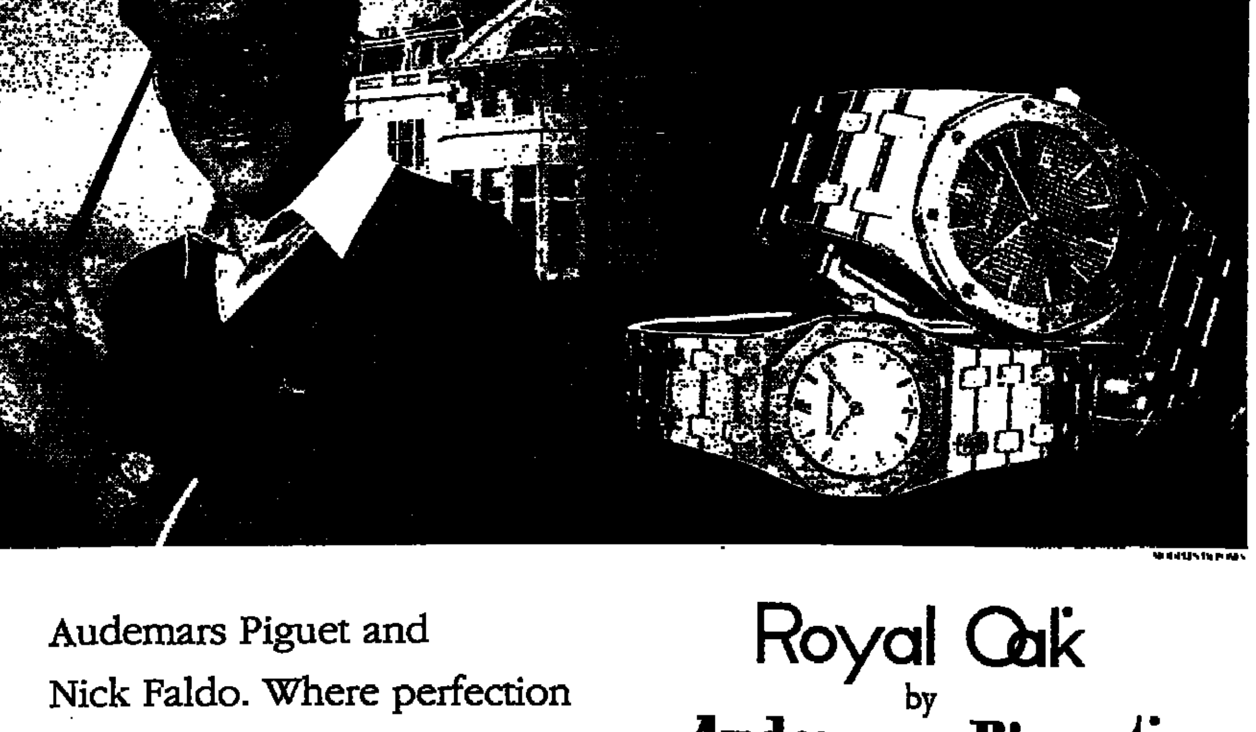
US$ 0,10 per share for Hypo F&C WESTERN PACIFIC EQUITIES PORTFOLIO payable against presentation of coupon nº 1;

To shares subscribed and in circulation on February 28th, 1991 payable on March 14th, 1991 against presentation of their respective coupons. The shares are to be quoted ex-date February 28th, 1991.

The shareholders can cash the dividend at the following bank:

Banque Générale du Luxembourg S.A.
27, avenue Monterey
LUXEMBOURG

The Board of Directors.



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MARKET DIARY

Dow Ends Lower, Turnover Shrinks

Compiled by Our Staff From Dispatches

NEW YORK — U.S. stocks closed lower Monday in moderate trading after a late bout of profit-taking took the market down from the narrowly mixed levels that prevailed for most of the session.

The Dow Jones industrial average, which had lost 8.17 points Friday, fell 15.84 to close at 2,939.36.

Among broader market gauges, the New York Stock Exchange composite index lost 0.92 to 204.03 and the Standard & Poor's 500-stock index fell 1.99 to 372.96. The price of an NYSE average share slid 16 cents.

N.Y. Stocks

Declines led advances by just under a 3-to-2 ratio, while Big Board volume declined to 161.60 million shares, from 205.29 million changing hands Friday. Turnover was the lightest since the 155.7 million shares traded on Jan. 29.

Stocks meandered in directionless trading until late in the session, when a bout of profit-taking after the market's run to near the 3,000 level took prices lower.

"Basically we had some light profit taking," said Ron Doran, director of institutional trading at C.L. King & Associates in Albany, New York. "But one of the positives about today even though we were down 15 was that we had much lighter volume, and that suggests the downside risk here is not too high."

Some analysts said technical factors had played a part in the decline, specifically when the Dow fell through 2,950, which had been seen as a support level.

Unisys was the most active issue, off ¼ to 6 amid speculation it may soon sell some of its assets.

A Prudential Securities analyst, Rick Martin, said Unisys may have to set up a separate board for its defense operations because it recently named a Swiss national as a director. However, as well as satisfying U.S. government concerns about foreign nationals serving as directors of military companies, a separate board is being widely taken to mean that the sale of the military-related business is just around the corner, Mr. Martin said.

RJR Nabisco was the second most active issue, off ¾ to 10. National Semiconductor was third, up ⅛ to 7¾.

Elsewhere, IBM tumbled 2⅛ to 129⅛, helping drag down the Dow industrials. A Merrill Lynch analyst was said to have downgraded his intermediate-term view of the stock. He was also said to have lowered his rating on Intel, which plunged 5¾ to 45¾ in over-the-counter trading.

In other trading, CBS plunged 12⅜ to 169½ on fears the Federal Communications Commission would, in a forthcoming ruling, continue to limit the ability of the networks to sell or syndicate television reruns. *(UPI, Reuters)*

DOLLAR: *Up Despite Bank Sales*

(Continued from first finance page)

Kiyohiko Yoshizawa, a foreign-exchange officer at Midland Bank. "But if this was done under agreement in Paris, it is a different story."

Mr. Yoshizawa added that if the G-7 had set confines for the dollar, the market may grow increasingly cautious.

Foreign Exchange

"I think for the moment" it is intervention in an attempt to slow the dollar's rise, he added. "If we see concerted intervention for several days in a row, we'll have to consider a range set by the G-7." *(Reuters, UPI)*

■ Peseta Nears Ceiling

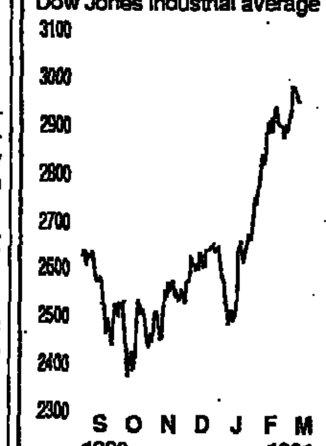
The Spanish peseta was straining at its EMS ceiling against the French franc in late trading on Monday, despite apparent intervention by the Bank of Spain, Reuters reported from Paris.

The Spanish central bank confirmed that it had stepped into the market but did not say how many francs it bought. The Bank of France declined to comment but dealers said they did not detect any intervention.

Via Associated Press — March 11

The Dow

Daily closings of the Dow Jones Industrial average



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Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2952.97	2975.50	2923.27	2939.36	— 15.84
Trans	1125.00	1136.28	1110.54	1119.36	— 5.82
Util	211.08	212.71	209.82	211.64	+ 1.19
Comp	1042.13	1050.84	1031.45	1038.38	— 3.75

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	446.61	443.18	443.48	—2.93
Transp.	272.07	268.45	269.21	—1.89
Utilities	141.45	140.90	141.45	+0.28
Finance	28.77	28.56	28.65	—0.08
SP 500	375.10	372.52	372.96	—1.99
SP 100	—	—	353.95	—1.17

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	204.96	203.89	204.04	—0.91
Industrials	257.87	256.43	256.43	—1.42
Transp.	170.07	169.00	169.01	—0.26
Utilities	91.46	91.25	91.46	—0.04
Finance	146.08	145.56	145.64	—0.43

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	475.13	466.54	467.15	—7.96
Industrials	530.13	523.03	524.03	—11.2
Finance	431.87	429.58	430.07	—2.09
Insurance	530.88	526.99	528.06	—2.13
Utilities	568.97	560.41	560.84	—9.93
Banks	306.73	303.72	605.12	—0.45
Transp.	494.26	490.13	490.28	—8.04

AMEX Stock Index

High	Low	Close	Ch'ge
356.59	354.63	354.86	—1.45

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	93.97	+0.37
10 Utilities	95.64	+0.55
10 Industrials	92.31	+0.20

Market Sales

NYSE 4 p.m. volume	161,600,000
NYSE prev. cons. close	253,602,170
Amex 4 p.m. volume	12,360,000
Amex prev. cons. close	16,960,000
NASDAQ 4 p.m. volume	161,345,500
NASDAQ prev. 4 p.m. volume	187,909,900
NYSE volume up	55,712,180
NYSE volume down	84,968,330
Amex volume up	4,604,180
Amex volume down	4,888,450
NASDAQ volume up	52,457,899
NASDAQ volume down	85,793,704

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
March 8	478,767	825,331	10,295
March 7	616,568	796,018	53,772
March 6	680,874	1.18M	82,887
March 5	693,707	917,828	116,480
March 4	638,472	868,526	98,187

*Included in the sales figures.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Unisys	57467	6⅛	5⅞	6	— ¼
RJR Nb n	46988	10¼	9⅞	10	— ¾
NtSemi	21716	7¾	7½	7¾	+ ⅛
PhilMr	19518	68¼	66⅞	67⅞	+ ¼
Citicorp	18978	15½	15⅛	15½	+ ⅛
CmwE	18263	39⅞	39½	39½	+ ½
IBM	18044	130½	128¾	129⅛	—2⅛
BlockE s	17501	14	12⅞	13¼	— ⅝
Gap s	17104	48⅞	46⅛	46⅞	—2⅜
MBNA n	13615	26⅛	25⅛	25⅝	— ⅜
GenEl	13374	68⅞	66¾	68⅞	+1⅛
PepsiC s	13194	32½	32	32	— ½
Boeing s	12999	49	48⅛	48¼	—1¼
Wendys	12471	9½	9¼	9⅜	— ⅛
AmExp	12022	27	26⅛	26½	

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
EchoBy	9800	8⅞	8½	8½	
viCntAr	6255	4¼	3½	4¼	+ ¾
Hillhav	5514	2⅝	2⅜	2½	— ⅛
WangB	3846	3⅞	3⅝	3¾	
Amdhl	3545	15⅞	15¼	15⅜	— ½
EksNk wt	3123	5½	5¼	5½	+ ⅜
MedcR	3037	16⅜	15	15¾	+ ⅞
CarnCr	2460	20⅞	20¼	20⅜	— ⅛
BAT In	2436	13⅛	12⅞	12⅞	— ¼
DowC rt	2035	4⅝	4⅛	4¼	+ ⅛
Galac g	1939	1⅛	⅞	1	
US Bio	1608	37½	34½	34½	— ¾
ENSCO	1600	2⅞	2¾	2⅞	+ ⅛
ForstL s	1585	34¼	32¾	33⅛	—1⅛
JanBell	1577	9⅝	9¼	9⅝	— ⅛

NYSE Diary

	Close	Prev.
Advanced	649	794
Declined	936	807
Unchanged	466	461
Total Issues	2051	2062
New Highs	44	103
New Lows	1	3

Amex Diary

	Close	Prev.
Advanced	278	301
Declined	351	277
Unchanged	207	225
Total Issues	836	803
New Highs	20	31
New Lows	7	4

NASDAQ Diary

	Close	Prev.
Advanced	828	1,090
Declined	1,053	856
Unchanged	2,140	2,173
Total Issues	4,121	4,119

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Fed Home Ln Mtg	Q	.50	3-29	3-18
STOCK				
FHP Intl Corp		_10 PC	4-5	3-28
SUSPENDED				
Sunwest Finl Services				
USUAL				
Berry Petroleum	Q	.15	3-29	3-19
Medco Containment	A	.04	5-7	4-23
Rowe Furniture	Q	.04	4-15	3-22
Sierra Pacific Res	Q	.46	5-1	4-15
Tejon Ranch Co	S	.02½	6-7	5-22
Zenith Natl Insur	Q	.25	5-15	4-30

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Currency Options

March 11

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Mar	Apr	Jun	Puts—Last Mar	Apr	Jun
31,250 British Pounds-cents per unit.							
Pound	167½	r	s	r	r	s	0.45
184.78	170	r	s	r	r	s	0.80
184.78	175	r	r	r	r	0.39	r
184.78	180	r	r	6.45	r	r	3.25
184.78	182½	r	r	4.40	r	1.65	4.07
184.78	185	1.58	2.50	3.50	1.25	3.35	5.50
184.78	187½	0.24	1.55	r	2.60	4.70	7.69
184.78	190	0.14	0.93	2.05	3.50	6.87	8.70
184.78	192½	0.02	r	1.42	7.30	r	r
184.78	195	r	0.30	1.05	10.3	r	12.55
184.78	197½	r	r	r	12.7	r	r
184.78	200	r	r	r	15.3	r	
62,500 German Marks-cents per unit.							
Mark	58	r	r	r	r	r	0.22
63.15	60	r	r	r	0.04	0.15	0.46
63.15	61	r	r	r	0.02	0.22	0.72
63.15	62	r	r	2.20	0.11	0.53	1.20
63.15	62½	r	r	s	0.11	0.72	
63.15	63	0.45	1.11	r	0.36	0.82	1.58
63.15	63½	0.36	0.93	s	0.49	1.20	
63.15	64	0.14	0.58	1.09	0.96	1.50	2.20
63.15	64½	0.20	0.43	s	r	r	
63.15	65	0.07	0.38	0.74	1.98	2.00	2.73
63.15	65½	0.06	r	s	2.32	r	
63.15	66	r	0.16	0.50	2.54	2.85	3.36
63.15	67	r	0.09	0.38	3.47	r	4.20
63.15	67½	r	0.06	s	r	r	
63.15	68	r	r	0.22	4.93	r	r
63.15	68½	r	0.02	s	5.04	r	
63.15	70	r	r	r	7.25	r	
63.15	72	r	r	0.05	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	68	r	r	r	r	r	0.31
72.22	69	r	r	r	0.01	r	0.57
72.22	70	r	r	r	0.02	0.29	0.86
72.22	70½	r	r	s	0.84	r	
72.22	71	r	r	r	0.09	0.60	1.24
72.22	71½	r	r	s	0.17	0.81	
72.22	72	r	r	r	0.38	0.86	1.58
72.22	72½	0.32	1.02	s	0.58	1.13	
72.22	73	0.28	0.75	1.29	0.82	1.52	r
72.22	73½	0.14	r	s	1.07	1.75	
72.22	74	0.07	0.47	0.91	1.53	2.00	r
72.22	74½	0.04	r	s	r	r	
72.22	75	0.03	r	r	r	2.80	r
72.22	76	0.01	0.12	0.50	3.56	r	r
72.22	77	r	0.10	r	r	r	4.90
72.22	78	r	0.04	r	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	68	r	s	r	r	s	0.35
	69	r	s	r	r	s	0.62
	70	r	r	r	0.02	0.29	0.80
	71	r	r	r	0.05	r	1.10
	72	r	r	r	0.24	0.90	1.54
	73	0.45	1.20	r	0.46	r	2.04
	74	0.20	0.76	r	1.30	r	2.47
	75	0.06	0.47	r	2.60	r	3.35
	76	r	0.25	r	2.93	3.80	r
	77	0.03	r	0.52	r	r	4.70
	77½	r	0.10	s	r	r	s
	78	r	r	r	r	r	5.60
	79	r	r	0.27	r	r	6.33
	80	r	0.01	0.21	r	r	r
	82	r	r	r	r	r	9.10

Total call vol. 32,432; Call open int. 364,967
Total put vol. 37,980; Put open int. 405,112
r—Not traded. s—No option offered.
Last is premium (purchase price).

S&P 100 Index Options

March 11

Strike Price	Calls-Last Mar	Apr	May	Jun	Puts-Last Mar	Apr	May	Jun
280	—	—	—	—	—	⅛	—	—
285	—	—	—	—	—	—	—	—
290	—	—	—	—	—	¼	⅜	—
295	—	—	—	—	⅛	⅜	⅝	—
300	54⅝	56¼	—	—	—	⅝	1⅛	—
305	50¾	—	—	—	⅛	⅞	—	—
310	44⅞	47	—	—	⅛	⅞	1⅝	—
315	41	43½	—	—	⅛	⅞	1⅝	—
320	35	36¼	—	—	⅛	1	2⅛	3⅝
325	29⅞	33⅛	—	—	⅛	1⅝	2⅝	—
330	24⅝	27½	—	—	⅛	1⅝	3½	4⅝
335	20⅛	22⅞	—	—	¼	2⅛	4⅛	—
340	15	18½	21⅞	22⅞	⅜	2⅞	5⅛	7½
345	10⅝	14⅜	17⅛	—	⅝	4⅝	7	—
350	6⅝	11⅛	13½	—	1⅛	5⅛	8⅝	10½
355	3⅝	8⅛	10⅝	—	3⅛	7⅝	10⅛	—
360	1⅝	6	8½	11½	6⅛	10⅛	13½	—
365	⅛	2⅝	5	—	14⅛	17⅛	—	—
370	⅛	1⅝	3⅛	—	—	20⅝	23⅝	—

Calls: total vol. 187,379 ; total open int. 483,426
Puts: total vol. 113,664 ; total open int. 634,982

	Dec 92	Dec 93	Dec 92	Dec 93
27½	9⅛	—	⅛	—
30	7⅛	—	1⅛	—
32½	5⅛	6⅛	1⅝	2⅛
35	4⅛	—	2⅝	3⅛
37½	—	—	—	—
40	—	—	—	—

Calls: total vol. 76 ; total open int. 12,864
Puts: total vol. 978 ; total open int. 38,282

Source: CBOE.

European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
May	203.00	203.60	206.20	201.00	204.60	205.80
Aug	200.40	202.00	204.80	200.20	202.20	203.80
Oct	195.00	196.60	200.80	195.00	195.00	198.00
Dec	189.80	202.00	201.80	201.80	182.00	202.00
Mar	186.00	186.40	192.80	190.00	185.00	188.00
May	185.00	185.80	190.00	190.00	185.40	188.40
Aug	188.00	188.60	N.T.	N.T.	187.00	191.60
Est. Sales 1,390.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Mar	641	645	657	642	650	654
May	668	649	681	666	679	680
Jul	696	697	706	694	704	705
Sep	716	717	725	716	722	723
Dec	741	742	750	740	746	747
Mar	767	769	778	765	772	773
May	786	790	790	787	791	792
Est. Sales 5,821.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Mar	524	526	536	526	532	533
May	548	549	559	545	554	555
Jul	563	564	574	560	569	570
Sep	581	582	588	578	585	586
Nov	598	600	603	594	604	606
Jan	611	614	619	615	621	623
Mar	610	628	N.T.	N.T.	630	639
Est. Sales 2,370.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
May	303.50	298.30	299.50	301.00	— 3.30
Aug	300.50	297.50	297.00	299.50	— 1.80
Oct	275.00	272.80	273.00	274.50	— 2.30
Dec	N.T.	N.T.	265.00	267.00	— 4.00
Mar	N.T.	N.T.	266.00	268.00	— 4.00
May	N.T.	N.T.	268.00	270.80	— 5.80

Est. sales 811. Prev. sales 1,154.
Open interest 9,409.

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Mar	175.00	166.25	175.00	174.00	— 3.25
Apr	165.00	159.00	163.00	162.50	— 4.50
May	158.00	155.00	156.00	156.00	— 4.50
Jun	157.00	154.25	155.00	154.75	— 3.25
Jul	158.00	154.25	155.25	155.50	— 5.80
Aug	160.00	155.25	158.75	158.75	— 4.25
Sep	163.50	159.25	160.00	160.75	— 2.25
Oct	165.00	165.00	165.00	165.00	— 4.00
Nov	168.00	162.50	162.50	165.50	— 1.00
Est. Sales 18,500. Prev. sales 13,428. Open interest 40,926					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Apr	18.52	18.00	18.35	18.37	—0.44
May	17.70	17.20	17.47	17.48	—0.48
Jun	17.20	16.75	16.92	16.92	—0.39
Jul	16.80	16.51	16.51	16.51	—0.65
Aug	16.85	16.65	16.85	16.44	—0.65
Sep	17.00	16.80	17.00	16.85	—0.60

Est. Sales 20,000. Prev. sales 18,066.
Open interest 65,055

Sources: Matif, Int'l Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1505.00	1506.00	1530.00	1532.00
Forward	1537.00	1538.00	1561.00	1562.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1292.50	1293.50	1300.00	1302.00
Forward	1303.50	1304.50	1307.00	1309.00
LEAD Sterling per metric ton				
Spot	333.50	334.50	327.00	329.00
Forward	344.00	344.50	338.00	339.00
NICKEL Dollars per metric ton				
Spot	8515.00	8525.00	8600.00	8630.00
Forward	8500.00	8510.00	8575.00	8600.00
TIN Dollars per metric ton				
Spot	5540.00	5550.00	5570.00	5580.00
Forward	5640.00	5650.00	5665.00	5675.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1189.00	1191.00	1210.00	1212.00
Forward	1188.00	1190.00	1206.00	1207.00

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.683	0.695
Coffee, lb	0.82	0.81
Copper electrolytic, lb	1.238	1.238
Iron FOB, ton	213.00	213.00
Lead, lb	0.32	0.33
Silver, troy oz	4.125	4.16
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	106.00	106.00
Tin, lb	3.6221	3.6317
Zinc, lb	0.61	0.61

U.S. / AT THE CLOSE

NCR Stock Falls as Bid Hopes Fade

PITTSBURGH (Reuters) — NCR Corp. stock fell Monday on investors' concerns that American Telephone & Telegraph Co. may not lift its takeover bid after it failed to do so over the weekend.

NCR shares dropped $2.25 each, to $96. AT&T's stock rose $1, to $34.

AT&T said Sunday it proposed a meeting with NCR to discuss raising its $90-per-share offer to $100 per share if NCR would negotiate a merger agreement, but that NCR declined such a meeting.

Square D Seeks 'White Knight'

CHICAGO (Reuters) — Square D Co. disclosed negotiations on Monday that analysts said indicate the company is seeking a "white knight" to prevent a hostile takeover by Groupe Schneider SA.

Square D said in a filing with the Securities and Exchange Commission that it was exploring "strategic" joint ventures and other types of transactions with third parties, which it did not name.

Company officials declined to elaborate on the filing, but analysts following the takeover fight said it was clear Square D was seeking a new bidder to save it from the clutches of its French rival.

Bridgestone-Firestone Sets Layoffs

CANTON, Ohio (AP) — Bridgestone-Firestone announced Monday it would lay off 425 employees at two tire plants. The announcement came as the company opened talks with the United Rubber Workers on a new three-year contract.

The layoffs represent an overall reduction of 12 percent at the plants in Decatur, Illinois, and Oklahoma City, which together employ 3,490 workers. The announcement came about three weeks after the company said it was laying off 500 salaried employees.

For the Record

H.J. Heinz Co. said Monday its net income increased 10 percent in its third quarter ended Jan. 30, while sales rose 14 percent. Net income rose to $128.92 million from $117.19 million. Sales totaled $1.6 billion. *(AP)*

National Semiconductor Corp. said Monday it returned to profitability in its third quarter ended Feb. 24 and predicted it would be profitable in the fourth quarter. The chipmaker posted a net profit of $5 million, compared with a loss of $10.2 million. *(Reuters)*

PAN AM: *Route Sale Approved*

(Continued from page 1)

which flies from Gatwick to Newark, New York's John F. Kennedy International, Miami and Los Angeles, and will add Boston in May — planned to seek to add scheduled service to San Francisco, Washington, Chicago and Orlando.]

But the chairman of British Airways, Lord King, said he was not pleased by an agreement that would replace weak competitors like Pan Am and TWA with United and American, the two strongest U.S. carriers. The competition, coupled with Britain's decision last week to scrap a ban on new international airlines flying into Heathrow and a new limit on his company's flights to Tokyo, "would reduce materially BA's future profitability."

Currently, British Airways has about 40 percent of the British-American market, Pan Am has 15 percent, TWA 14 percent and Virgin 8 percent.

The British also won the right for their carriers to offer passengers onward flights in the United States in what are called "code-share" agreements with other lines. For example, British Airways will be able to sell a traveler in London a single ticket to go skiing in the Rockies near Denver, although the first leg of the flight would go from London to Chicago on BA, and the next would go from Chicago to Denver on United, for example.

The United States also granted British lines the so-called "fifth freedom" to fly from Britain to any one of the 18 cities in the United States served by British Airways, pick up U.S. passengers and then fly them on to destinations in South America and Asia.

MTU and Pratt & Whitney Complete Pact on Jet Engines

Reuters

FRANKFURT — The jet-engine units of Germany's largest industrial group, Daimler-Benz AG, and the U.S. high-technology concern United Technologies Corp. announced Monday that they have formalized their global engine alliance.

Daimler's MTU said Monday that leaders of the two companies had signed an agreement designating each other a preferred partner in commercial engine programs. Current engine programs at MTU and at United Technologies' Pratt & Whitney will be consolidated, and research and development, manufacturing and marketing will be coordinated.

The two companies signed a memorandum of understanding in March 1990.

The formal agreement was delayed by a suit filed by General Electric Co. of the United States, contending that Daimler had broken an agreement with GE by forging the link with Pratt & Whitney. The suit was settled out of court and details were not made available.

The agreement with Pratt & Whitney forms a big link in Daimler's strategy of creating a network of global alliances.

Daimler is also in cooperation talks with Mitsubishi group of Japan.

Shortly after the memorandum of understanding with Pratt & Whitney was signed, MTU and Mitsubishi Heavy Industries Ltd. announced that they would conduct joint research in aerospace.

The two companies are continuing talks on a mutual exchange of minority equity shares. An MTU spokesman said a final agreement on such an exchange would probably not be reached until 1992, because there are several obstacles.

So far the two companies have discussed an exchange of up to 20 percent of equity in each other.

WORLD STOCK MARKETS

Agence France Presse — March 11

	Close	Prev.
Amsterdam		
ABN Amro Hld	36.10	36.90
ACF Holding	40.20	40.20
Aegon	123.20	124.50
Ahold	77.20	78.20
Akzo	104	102.30
AMEV	55.20	55.30
A'Dam Rubber	4	3.90
Bols	194.40	194.50
Buhrmann Tett	60.70	63.50
Center Parcs	26.75	26.50
CSM	79.20	79.30
DAF	24.40	24.90
DSM	111.30	110.60
Elsevier	78.90	78.50
Fokker	30.60	31.10
Gist-Brocades	33.20	31.80
Heineken	149.90	149
Hoogovens	53.80	53.80
Hunter Douglas	68	67.70
IHC Caland	54.70	55
Inter Mueller	81	80
KLM	26.40	28.40
KNP	49.20	49.30
Nat Neder	55.90	57
Nedlloyd	51.90	53.30
NMB Postbank	45.20	46.10
Oce Grinten	47.30	48.70
Pakhoed	186.50	189
Philips	27.10	27.50
Robeco	98.70	98.40
Rodamco	57	57
Rolinco	94.70	94.40
Rorento	62.10	63
Royal Dutch	144.80	145
Unilever	154.50	154.70
Van Ommeren	43.10	42.20
VMF Stork	49	49.60
VNU	93.80	93
Wessanen	73.30	73.50
Wolters-Kluwer	53.50	53.70
CBS Gen'l trend index : 92.30		
Previous : 93.00		
Brussels		
AG Fin	7850	7810
Arbed	4020	4040
Barco	1412	1432
Bekaert	8940	N.Q.
Cockerill	177	175
Cobepa	5430	N.Q.
Delhaize	4870	4850
Electrobel	4820	4860
GB-Inno-BM	4580	4730
GBL	3920	3900
Gevaert	7900	7860
Hoboken	13600	13700
Intercom	187.75	188.25
Kredietbank	4100	4095
Petrofina	11500	11525
Royal Belge	4710	4740
Soc Gen Banque	5550	5550
Soc Gen Belgique	2395	2410
Sofina	12000	12200
Solvay	13450	13325
Tractebel	3485	3497
UCB	18800	18900
Powerfin	2795	2800
Current Stock Index : 5849.04		
Previous : 5832.67		
Frankfurt		
AEG	210	214.80
Allianz Hold	2345	2425
Altana	530.20	550
Asko	781	785
BASF	241.50	246.40
Bayer	266.10	273
Bay. Hypo bank	377	389
Bay Vereinsbk	376	386
BBC	875	840
BHF Bank	427	430
BMW	503	508
Commerzbank	263.50	267.50
Continental	222	226
Daimler Benz	645.50	660.50
Degussa	348	360.20
Dt Babcock	165.10	168.50
Deutsche Bank	646	658
Douglas	740.50	755
Dresdner Bank	364	367.50
Feldmuehle	N.Q.	—
Harpener	365	375
Henkel	542	540
Hochtief	1292	1318
Hoechst	246	251.10
Hoesch	248	250
Holzmann	1288	1294
Horten	188	190
IWKA	295	301
Kali Salz	151	149
Karstadt	566	575
Kaufhof	454	467
KHD	184	188
Kloeckner Werke	143	146.50
Krupp Stahl	148.50	147
Linde	820	822
Lufthansa	127.10	129.90
MAN	387.50	396.80
Mannesmann	291	295.50
Metallgesell	485.50	498
Muench Rueck	2390	2390
Nixdorf	273	276.50
PKI	507	507
Porsche	860	850
Preussag	290	299
PWA	255	262
RWE	389.50	400.50
Rheinmetall	365	366
Schering	790.50	798
SEL	365.50	370
Siemens	627	637.50
Thyssen	222	228
Varta	340	345
Veba	326.20	336.70
VEW	220	226
Viag	350.20	362
Volkswagen	372.70	391
Wella	708	719
DAX Index : 1565.78		
Previous : 1602.79		
FAZ Index : 671.77		
Previous : 683.77		
Helsinki		
Amer A	65	63.50
Enso-Gutzeit	22	21.50
K.O.P.	40	38.90
Kymmene	76	78.50
Metra	89	91
Nokia	81	83
Pohjola	115	115
Repola	66	66
Stockmann	117	117
HEX Index : 1086.80		
Previous : 1089.40		
Hong Kong		
Bk East Asia	15.50	15.60
Cathay Pacific	8.70	8.75
Cavendish Int'l	3.98	3.95
Cheung Kong	16	15.80
China Light Pwr	19.90	19.40
Dairy Farm Int'l	12	11.90
Hang Lung Dev	7	7
Hang Seng Bank	28.60	28.90
Henderson Land	10.70	10.40
HK Air Eng.	18.60	18.40
HK China Gas	11.60	11.40
HK Electric	12	11.70
HK Land	8.35	8.45
HK Realty Trust	5.35	5.20
HK Shang Bank	5.65	5.65
HK Shang Htls	4.75	4.75
HK Telecomm	7.35	7.35
HK Ferry	4.95	4.65
Hutch Whampoa	13.90	13.80
Hysan Dev	1.39	1.37
Jardine Math.	32	32.50
Jardine Str Hld	17.40	17.20
Kowloon Motor	7.80	8.10
Mandarin Orient	5.25	5.30
Miramar Hotel	6.35	6.40
New World Dev	9.30	9.30
SHK Props	18.60	18.40
Stelux	3.30	3.30
Swire Pac A	18.60	18.70
Tai Cheung Prps	4.18	4.18
TVE	1.17	1.17
Wharf Hold	9.55	9.50
Wing On Co	9.15	9.15
Winsor Ind.	8.65	8.55
World Int'l	5.15	5.15
Hang Seng Index : 3449.83		
Previous : 3453.19		
Johannesburg		
AECI	14.75	14.50
Altech	88	88
Anglo Amer	104	100.50
Barlows	42	40
Blyvoor	8.25	8.25
Buffels	41	39.25
GFSA	61.50	61
Harmony	21	21.25
Highveld Steel	14.10	14.10
Kloof	25	24.25
Nedbank Grp	12	11.60
Rusplat	72.25	68.50
SA Brews	46	46
St Helena	25	24
Sasol	12.30	12
Welkom	13.75	13.75
Western Deep	90	87
Composite Stock Index : 2921		
Previous : 2867		
London		
Allied Lyons	5.43	5.84
Anglo Am Gld	34.50	32.44
AA Corp	17.36	N.Q.
Asda-MFI Gp	1.37	1.37
Ass Brit Foods	4.80	4.77
Barclays	4.49	4.64
Bass	10.53	10.68
B.A.T.	7.10	7.07
Blue Circle	2.67	2.64
BOC Group	5.87	5.82
Boots	3.56	3.58
Bowater	6.03	5.87
BAe	6.27	6.42
BAA	4.12	4.16
Brit Airways	1.71	1.69
British Gas	2.56	2.51
BP	3.43	3.42
British Steel	1.41	1.40
Brit Telecom	3.30	3.31
BTR	3.78	3.83
Burmah Oil	5.80	5.72
Cable Wire	5.16	5.30
Cadbury Sch	3.68	3.80
Charter Cons	4.97	4.98
Comm Union	5.23	5.32
Cookson	1.35	1.39
Courtaulds	3.83	3.86
Dalgety	3.95	3.96
De Beers	13.25	12.88
Dixons	1.78	1.79
Driefontein	5.71	5.63
Eurotunnel	5	5
Fisons	4.73	4.66
Gen Acc F	5.69	5.77
GEC	2.14	2.14
GKN	3.63	3.76
Glaxo	10	9.95
Grand Met	7.70	7.48
Gt Univ Stores	15.45	14.90
GRE	2.30	2.23
Guinness	8.50	8.48
Hanson Tr	2.29	2.25
Hawker Sidd	5.39	5.44
ICI	10.28	10.75
Kingfisher	4.42	4.36
Land Sec	5.45	5.44
Legal Gen Grp	4.30	4.39
Lloyds Bank	3.55	3.40
Lonrho	2.40	2.41
Lucas Ind	1.65	1.70
Marks Sp	2.51	2.47
Maxwell	1.51	1.47
MB Group	2.12	2.17
Midland Bk	1.96	1.96
NatWest	3.15	3.22
Pearson Grp	7.70	7.58
P and O	5.87	5.96
Pilkington	1.88	1.87
Prudential	2.30	2.27
Racal Elec	2.13	2.08
Randfontein	1.77	1.75
Rank Org	7.37	7.47
Reed Intl	4.23	4.18
Reuters	8.97	8.82
Rolls Royce	1.60	1.64
Royal Ins	4.66	4.83
RTZ	5.35	5.31
Saatchi	0.23	0.24
Sainsbury	3.41	3.37
Sears Holds	0.94	0.93
Shell	4.82	4.83
Siebe	7.53	7.49
STC	N.Q.	2.70
Std Chart Bk	3.25	3.15
Storehouse	1.18	1.19
Sun Alliance	3.80	3.78
Tate and Lyle	3.46	3.43
Tesco	2.63	2.56
Thorn EMI	7.51	7.45
T.I. Group	5.30	5.27
Trafalgar Hse	2.48	2.53
THF	2.70	2.67
Ultramar	3.33	3.43
Unilever	7.31	7.38
Utd Biscuits	3.69	3.69
Vickers	2.31	2.30
War Loan 3½	35.31	35.38
Wellcome	5.13	5.10
F.T. 30 Index : 1757.80		
Previous : 1958.70		
F.T.S.E. 100 Index : 2459.10		
Previous : 2455.80		
Madrid		
Bco. Bilbao/Viz.	3190	3090
Banco Central	4750	4700
Bco. Santander	5330	5280
Banesto	4060	3900
CEPSA	2050	1965
Dragados	2885	2865
Iberduero	714	712
Telefonica	958	949
S.E. General Index : 282.85		
Previous : 277.03		
Milan		
Banca Comm	4610	4550
Bastogi	270	277.50
Cigahotels	2240	2136
CIR	2430	2445
Cred Ital	2615	2630
Enimont	1550	1581
Eridania	7580	7525
Ferfin	2285	2282
Ferfin Risp	1390	1389
Fiat SPA	5430	5475
Generali	34950	35070
IFI	13900	14050
Italcem	23150	23100
Italgas	2930	2897
Italmobiliare	75800	75510
Mediobanca	15700	15850
Montedison	1472	1482
Olivetti	3670	3745
Pirelli	1810	1815
RAS	20150	20000
Rinascente	6075	6075
Saipem	1725	1800
SIP	1430	1435
SME	3229	3145
Snia	1735	1725
Standa	34020	33850
Stet	2255	2250
Toro Assi Risp	23490	23810
MIB current index : 1131.00		
Previous : 1128.00		
Montreal		
Alcan Aluminum	26¾	26⅛
Bank Montreal	34⅞	34⅝
Bell Canada	41¾	42⅛
Bombardier A	19	19⅛
Bombardier B	17⅛	17⅛
Cambior	10½	10⅝
Cascades	5¼	5⅝
Dominion Text A	7⅞	7⅞
Donohue	14½	14
MacMillan Bl	19⅝	19⅞
Memotec	8⅝	8⅝
Nat'l Bk Canada	10⅛	10⅛
Power Corp.	17½	17¾
Provigo	11⅛	11⅛
Quebec Tel	15⅛	15⅛
Quebecor A	17⅞	N.Q.
Quebecor B	15⅛	15½
Videotron	14⅞	14⅞
Industrials Index : 1456.83		
Previous : 1448.37		
Paris		
Accor	790	798
Air Liquide	674	680
Alcatel Alsthom	613	622
Avions Dassault	458	450
Bancaire (Cie)	538	540
BIC	645	678
Bongrain	2510	2544
Bouygues	608	618
BSN-GD	823	823
Carrefour	3490	3563
Cerus	142	147.80
Chargeurs	850	844
Club Med	511	520
Elf-Aquitaine	333.60	336
Europe 1	1180	1200
Gen. Eaux	2540	2585
Hachette	221.10	225
Havas	539	555
Imetal	280	300
Lafarge Coppee	403.80	415.50
Legrand	4020	4100
Oreal (L')	512	520
L.V.M.H.	3852	3941
Matra	282	290
Merlin Gerin	538	558
Michelin B	90	92
Moulinex	104	104.40
Occidentale	719	718
Paribas	516	520
Pernod-Ricard	1148	1165
Perrier	1430	1466
Peugeot	535	548
Printemps (Au)	689	710
Radiotechnique	365	359
Raff. St. Louis	1400	1440
Redoute (La)	3500	3500
Roussel Uclaf	1900	1862
Saint Gobain	421	435
Sanofi	840	854
S.E.B.	1432	1480
Skis Rossignol	705	720
Ste Generale A	448	457
Suez	325	334
Telemecanique	N.Q.	—
Thomson-CSF	144.20	150
Total	708	717
Valeo	446	458.50
CAC 40 Index : 1794.70		
Previous : 1828.14		
Sao Paulo		
Banco do Brasil	40.30	43
Bradesco	5.10	5
Brahma	19	20.50
Paranapanema	2.47	2.62
Petrobras	495	530
Vale Rio Doce	97.50	100
Varig	16	16.50
Bovespa index : 61736		
Previous : 64238		
Singapore		
City Dev.	3.48	3.42
DBS	11.60	11.40
Fraser Neave	9	9
Harrisons Plant	1.71	1.46
Haw Par	2.65	2.68
Hume	3.74	3.86
Inchcape	4.56	4.56
Keppel	7.40	7.60
KL Kepong	3.54	3.36
Lum Chang	1.33	1.35
Malayan Banking	4.96	4.98
OCBC	8.80	8.75
OUB	5.65	6.10
OUE	7.80	8.15
Sembawang	6.10	6.25
Shangri-la	6.75	6.85
Sime Darby	2.79	2.83
SIA	12.70	12.90
S'pore Land	N.Q.	6.90
S'pore Press	8.25	8.30
Sing Steamship	3.20	3.18
Straits Trading	3.12	3.20
UOB	6.45	6.80
United Overseas	1.78	1.79
Straits Times ind. : 1488.46		
Previous : 1504.21		
Stockholm		
AGA	280	280
Alfa Laval	252	252
Asea	474	465
Astra A	327	320
Atlas Copco	224	224
Electrolux B	229	225
Ericsson	216	227
Esselte-A	125	118
Handelsbanken	135	135
Norsk Hydro	194	193
Procordia AF	160	165
Saab-Scania	288	288
Sandvik	300	305
SCA-A	120	120
S-E Banken	69	67.50
Skandia F	182	185
Skanska	412	420
SKF	102	102
Stora	320	321
Trelleborg B	124	125
Volvo	303	302
Affaersvaerlden : 1089.60		
Previous : 1093.40		
Sydney		
ANZ	3.19	3.15
BHP	10.95	10.95
Boral	3.54	3.60
Bougainville	0.84	0.76
Coles Myer	9.28	9.18
Comalco	4.20	4.15
CRA	11.90	11.85
CSR	5.14	5.16
Dunlop	5.32	5.32
Elders IXL	0.34	0.34
ICI Australia	3.78	3.75
Magellan	2.05	2.15
MIM	1.79	1.78
Nat Aust Bank	5.92	5.86
News Corp	9.46	9.06
N Broken Hill	2.20	2.18
Poseidon	1.40	1.42
QCT Resources	1.14	1.14
Santos	3.78	3.78
TNT	1.57	1.51
Western Mining	4.91	4.82
Westpac Banking	3.91	3.91
Woodside	3.16	3
All ordinaries index : 1433.96		
Previous : 1415.30		
Tokyo		
Akai Electr	815	800
Asahi Chemical	810	793
Asahi Glass	1400	1410
Bank of Tokyo	1290	1290
Bridgestone	1140	1140
Canon	1610	1600
Casio	1210	1210
C.Itoh	736	759
Dai Nippon Print	1780	1780
Daiwa House	2010	1980
Daiwa Securities	1420	1410
Fanuc	5340	5300
Fuji Bank	2530	2640
Fuji Photo	3490	3680
Fujitsu	1270	1250
Hitachi	1300	1310
Hitachi Cable	1045	1020
Honda	1540	1530
Ito Yokado	4280	4300
Japan Airlines	1220	1220
Kajima	1570	1580
Kansai Power	2930	2910
Kawasaki Steel	455	454
Kirin Brewery	1560	1570
Komatsu	963	959
Kubota	765	757
Kyocera	6930	6870
Matsu Elec Inds	1870	1880
Matsu Elec Wks	1660	1650
Mitsubishi Bk	2290	2290
Mitsubishi Kasei	706	710
Mitsubishi Elec	785	797
Mitsubishi Hev	864	820
Mitsubishi Corp	1360	1350
Mitsui and Co	786	775
Mitsukoshi	1360	1340
Mitsumi	1360	1360
NEC	1690	1700
NGK Insulators	1330	1300
Nikko Securities	1030	1000
Nippon Kogaku	1470	1450
Nippon Oil	1220	1210
Nippon Steel	493	492
Nippon Yusen	672	656
Nissan	826	810
Nomura Sec	2070	2100
NTT (SF)	10844	10833
Olympus Optical	1180	1160
Pioneer	5100	5120
Ricoh	825	829
Sanyo Elec	663	657
Sharp	1510	1490
Shimazu	892	888
Shinetsu Chem	1430	1420
Sony	6860	6900
Sumitomo Bk	2150	2130
Sumitomo Chem	580	564
Sumi Marine	1010	990
Sumitomo Metal	541	540
Taisei Corp	1050	1040
Taisho Marine	1040	1010
Takeda Chem	1840	1800
TDK	5930	5880
Teijin	630	598
Tokyo Marine	1360	1330
Tokyo Elec Pw	3870	3890
Toppan Printing	1590	1570
Toray Ind.	678	670
Toshiba	897	889
Toyota	1930	1920
Yamaichi Sec	1010	1010
Nikkei 225 : 26449		
Previous : 26408		
Topix index : 1976		
Previous : 1967		
Toronto		
Abitibi Price	15½	15⅛
Agnico Eagle	6⅛	6¼
Air Canada	9⅞	10
Alberta Energy	15⅝	15⅝
Am Barrick Res	24⅛	24½
BCE	41¾	42½
BCED	N.Q.	—
Bk Nova Scotia	15⅜	15⅜
BC Gas	15	15
BC Phone	19⅝	19⅝
BP Canada	17⅛	17⅜
Bramalea	8⅜	8⅝
Brunswick	9⅛	9⅛
CAE	6⅜	6¼
Campeau	0½	0½
CIBC	30½	31
Canadian Pacific	22	22⅜
Can Packers	13⅜	13¾
Can Tire A	24⅛	24½
Canadian Turbo	3.80	3.70
Canfor	N.Q.	25⅝
Cara	N.Q.	17
CCL Ind B	10	10⅛
Cineplex	4.70	4.80
Cominco	23½	23½
Conwest Expl A	N.Q.	—
Corona A	5⅝	5⅝
Denison Min B	N.Q.	—
Dickenson Min A	N.Q.	—
Dofasco	20⅝	20⅝
Dylex A	5	5
Echo Bay Mines	9⅝	9⅝
Equity Silver A	1.46	1.30
FCA Intl	N.Q.	7¼
Fed Ind A	9¼	9⅝
Fletcher Chall A	17⅝	17½
FPI	8⅝	7¼
GoldCorp	3.70	3¾
Gulf Cda Res	10⅛	10⅛
Hees Intl	19¾	19⅝
Hemlo Gld Mines	9⅝	9⅝
Hollinger	14	13⅞
Horsham	10½	10½
Hudson's Bay	27½	27½
Imasco	27⅝	27½
Inco	36⅝	37¼
Interhome	48½	48⅛
Jannock	16⅛	16⅛
Labatt	24	24⅛
Loblaw Co	19¼	19
Mackenzie	8	8¼
Magna Intl A	5⅛	6⅛
Maritime	19⅛	19⅛
Mark Res	7⅝	N.Q.
MacLean Hunter	10⅛	11
Molson A	41⅛	42
Noma Ind A	7	7⅛
Noranda	18⅛	18⅛
Norcen Energy	N.Q.	25⅛
Nova Corp	9⅝	9⅝
Oshawa	34	34⅛
Pagurin A	6⅛	6⅛
Placer Dome	17⅛	17⅛
Poco Petroleum	8⅝	8⅝
PWA Corp	9⅛	9⅛
Quebec Sturgeon	N.Q.	—
Rayrock	7⅛	7⅛
Renaissance	16⅛	17⅛
Rogers B	9⅛	9⅛
Rothmans	54	N.Q.
Royal Bank Can	24⅛	24⅝
Royal TrustCo	9	9
Sceptre Res	3⅝	3⅝
Scott's Hosp	16⅛	16⅛
Seagram	109⅛	110
Sears Can	11⅛	12⅛
Shell Can	40⅛	41
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	5½	5½
Southam	19⅛	19⅛
Spar Aerospace	14⅛	13⅛
Stelco A	10⅛	10⅝
Teck B	21⅛	21⅛
Thomson News	17⅛	17⅛
Toronto Domin	18⅛	18
Torstar B	24⅞	24⅝
Transalta Util	12⅛	12⅛
TransCda Pipe	17⅛	17⅛
Triton Finl A	12⅛	12½
Trimac	7½	7¼
Trizec A	15⅝	15⅝
Unicorp A	0.65	0.55
Woodward's Ltd	2.18	2.20
TSE 300 Index : 3554.30		
Previous : 3570.80		
Zurich		
Adia Intl	835	880
Alusuisse	1135	1130
Leu Holdings	1420	1410
Brown Boveri	4880	4900
Ciba Geigy	2850	2900
CS Holding	1755	1770
Elektrow	3090	3110
Fischer	1630	1655
Interdiscount	3170	3180
Jacobs Suchard	7500	7500
Jelmoli	1660	1690
Landis Gyr	1190	1200
Moevenpick	4750	4800
Nestle	8160	8200
Oerlikon-B	510	540
Pargesa Hld	1200	1200
Roche Holding B	4330	4350
Safra Republic	78	78
Sandoz	2190	2210
Schindler	5480	5480
Sulzer	440	448
Surveillance	7300	7200
Swissair	780	805
SBC	295	307
Swiss Reinsur	381	386
Swiss Volksbank	1365	1380
Union Bank	3430	3480
Winterthur	3960	4020
Zurich Ins	2150	2160
SBS Index : N.Q.		
Previous : 698.50		

U.S. FUTURES

Via Associated Press — March 11

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.85	2.44½	Mar	2.74½	2.74½	2.70	2.71½	—.04
3.73	2.54¼	May	2.82	2.82¼	2.79½	2.80½	—.03
3.63	2.62	Jul	2.92	2.92	2.89	2.89¾	—.03
3.26	2.69½	Sep	2.99¾	2.99¾	2.97½	2.98	—.02¼
3.19½	2.81½	Dec	3.13½	3.13½	3.10¾	3.11	—.04
2.78¾	2.89¼	Mar	3.20½	3.20½	3.17½	3.18½	—.04
Est. Sales		Prev. Sales 10,665					
Prev. Day Open Int. 57,304 up 931							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
Mar	2.79½	2.79½	2.77¼	2.77½	—	.02¼	
May	2.82½	2.83¼	2.81	2.81¾	—	.02	
Jul	2.90	2.90½	2.88	2.88½	—	.02½	
Sep	2.97¼	2.97¼	2.94½	2.94¾	—	.03	
Dec	3.07	3.07	3.04	3.04½	—	.03	
Mar				3.11	—	.01½	
Est.Sales	Prv.Sales 3,651	Prev.Day Open Int 23,503	Chg. —73				
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.02½	2.27¼	Mar	2.48¼	2.48¼	2.45½	2.46¼	—.01½
3.06½	2.35	May	2.57½	2.57½	2.54	2.54½	—.02½
3.08¼	2.41½	Jul	2.66	2.66	2.61¼	2.61½	—.03½
2.87½	2.40¼	Sep	2.65¼	2.65¼	2.62½	2.62½	—.03
2.75	2.42½	Dec	2.66	2.66¼	2.63½	2.63¾	—.02½
2.75¼	2.49	Mar	2.72½	2.72¾	2.70¼	2.71	—.02¼
2.79½	2.58¼	May	2.76½	2.77	2.75½	2.76	—.02
Est. Sales		Prev. Sales 34,903					
Prev. Day Open Int.234,114 off 465							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.03	5.49½	Mar	5.94½	5.96¼	5.85	5.86	—.14¼
7.11	5.61	May	6.04	6.06	5.94	5.94¾	—.14¼
7.18	5.76	Jul	6.17	6.19½	6.07½	6.08½	—.14¼
6.95	5.82	Aug	6.22½	6.24¼	6.13¾	6.14	—.13¾
6.54	5.83½	Sep	6.25	6.26½	6.16½	6.16½	—.12½
6.74	5.90½	Nov	6.32½	6.35½	6.25½	6.26	—.11½
6.49½	6.02½	Jan	6.44¼	6.46¼	6.36½	6.37	—.12¼
6.60	6.11¾	Mar	6.55	6.57	6.49	6.49	—.10¼
6.62½	6.39½	May				6.56½	—.09½
Est. Sales		Prev. Sales 33,943					
Prev. Day Open Int.115,404 up 940							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
212.00	160.60	Mar	171.20	171.60	167.80	167.90	—4.20
208.00	165.50	May	173.00	174.40	170.10	170.20	—4.50
209.00	170.00	Jul	176.80	178.00	173.90	174.20	—4.00
195.50	172.50	Aug	178.00	179.40	175.70	175.90	—3.80
193.50	173.00	Sep	179.70	181.20	177.50	177.50	—3.50
189.00	172.50	Oct	181.10	182.00	179.00	179.00	—3.50
191.50	174.00	Dec	184.30	185.00	181.50	182.80	—3.10
190.50	177.80	Jan	184.00	184.00	182.00	182.00	—3.20
Est. Sales		Prev. Sales 12,329					
Prev. Day Open Int. 56,231 up 465							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.61	19.82	Mar	22.80	22.82	22.40	22.44	—.43
25.55	20.15	May	22.99	22.99	22.65	22.68	—.44
25.40	20.85	Jul	23.30	23.35	22.97	23.01	—.53
25.50	20.90	Aug	23.40	23.40	23.05	22.85	—.57
25.10	21.00	Sep	23.53	23.53	23.18	23.18	—.54
24.90	21.08	Oct	23.45	23.47	23.25	23.21	—.49
24.05	21.17	Dec	23.60	23.75	23.48	23.48	—.54
24.15	21.00	Jan				23.50	—.42
22.95	20.10	Mar				23.65	—.68
		May				23.75	—.65
Est. Sales		Prev. Sales 8,418					
Prev. Day Open Int. 81,725 up 414							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
82.00	74.15	Apr	81.80	82.02	81.52	81.72	—.18
78.05	72.15	Jun	77.72	78.02	77.70	77.82	—.05
75.80	70.35	Aug	75.45	75.65	75.35	75.50	—.05
76.80	70.70	Oct	76.50	76.62	76.37	76.55	—.10
74.90	71.75	Dec	76.60	76.80	76.60	76.80	—.05
76.52	72.80	Feb	76.60	76.60	76.45	76.55	—.02
77.00	75.70	Apr	76.60	76.75	76.60	76.95	—.05
Est. Sales 10,548		Prev. Sales 14,882					
Prev. Day Open Int. 80,450 off 58							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
91.07	80.90	Mar	91.00	91.05	90.75	91.02	—.03
89.37	81.20	Apr	89.22	89.40	88.80	89.25	+.03
87.95	80.20	May	87.75	88.10	87.52	87.85	+.05
87.77	80.20	Aug	87.45	87.65	87.35	87.52	—.03
87.00	79.75	Sep	86.85	86.85	86.85	86.90	—.05
86.62	81.20	Oct	86.45	86.45	86.30	86.50	—.05
84.00	82.20	Nov				86.25	
84.80	84.00	Jan	86.00	86.15	86.00	86.05	—.05
Est. Sales 1,358		Prev. Sales 3,073					
Prev. Day Open Int. 16,215 up 91							
HOGS (CME) 30,000 lbs.- cents per lb.							
54.95	43.60	Apr	54.50	54.60	53.70	54.15	—.72
58.97	47.70	Jun	58.50	58.60	58.15	58.40	—.47
58.10	48.30	Jul	57.72	57.75	57.15	57.37	—.65
54.90	46.90	Aug	54.70	54.70	53.85	54.37	—.45
49.25	42.90	Oct	49.25	49.25	48.70	48.85	—.45
48.50	44.50	Dec	48.10	48.10	47.90	47.95	—.22
48.25	44.50	Feb	47.25	47.45	47.25	47.47	—.18
46.30	45.00	Apr	46.00	46.10	46.00	46.00	
Est. Sales 4,625		Prev. Sales 7,875					
Prev. Day Open Int. 25,249 off 103							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.45	49.20	Mar	66.40	66.50	65.35	65.47	—1.83
73.12	49.50	May	66.80	67.00	65.50	65.70	—1.65
72.80	50.75	Jul	66.50	66.50	65.30	65.35	—1.47
70.05	51.60	Aug	65.40	65.40	64.00	64.00	—1.55
63.00	56.00	Feb	61.65	61.65	61.65	59.90	—1.80
61.00	59.00	Mar				60.50	—1.50
Est. Sales 3,943		Prev. Sales 3,732					
Prev. Day Open Int. 9,415 up 31							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.75	81.75	Mar	91.85	92.00	90.65	90.90	—.55
122.00	84.35	May	93.25	94.00	92.55	92.80	—.45
111.50	86.90	Jul	95.70	95.95	94.60	94.65	—.40
113.50	89.50	Sep	97.50	97.50	96.75	96.75	—.20
116.00	92.50	Dec	99.75	100.20	99.50	99.50	—.50
107.50	95.90	Mar	102.00	102.00	102.00	102.85	—.90
106.00	99.00	May				104.50	—1.00
108.00	108.00	Jul				106.75	—.75
Est. Sales 5,468		Prev. Sales 9,336					
Prev. Day Open Int. 40,323 up 815							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.85	8.07	May	9.18	9.33	9.05	9.21	—.09
14.90	8.08	Jul	8.90	8.97	8.76	8.85	—.11
14.40	8.12	Oct	8.56	8.75	8.55	8.62	+.02
10.14	8.31	Mar	8.30	8.50	8.28	8.31	—.06
9.77	8.45	May	8.35	8.53	8.35	8.34	—.01
8.66	8.66	Jul				8.43	+.03
Est. Sales 15,537		Prev. Sales 19,802					
Prev. Day Open Int.113,327							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1581	607	Mar	1142	1142	1142	1144	—10
1572	1000	May	1170	1175	1150	1154	—29
1590	1060	Jul	1200	1202	1180	1182	—31
1515	1175	Sep	1227	1228	1211	1214	—26
1535	1215	Dec	1260	1262	1247	1247	—25
1538	1255	Mar	1291	1291	1290	1282	—27
1385	1285	May				1312	—19
1385	1334	Jul	1343	1345	1343	1345	—13
Est.Sales 3,810		Prev.Sales 4,198					
Prev. Day Open Int. 38,391 up 373							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
190.50	101.50	Mar	116.05	116.40	113.25	113.55	—2.50
190.00	101.50	May	114.50	114.50	112.70	113.20	—1.10
180.00	102.50	Jul	114.75	114.75	112.90	113.35	—1.30
127.00	106.80	Sep	113.00	113.00	113.00	113.00	—1.25
115.00	112.00	Nov				112.00	—1.50
Est. Sales		Prev.Sales 574					
Prev. Day Open Int. 5,713 off 46							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
122.60	92.30	Mar	111.50	111.50	109.80	109.90	—1.90
117.90	99.85	Apr	109.95	109.50	108.70	108.75	—2.18
117.80	97.80	May	109.30	109.40	107.20	107.50	—2.35
116.20	102.30	Jun	106.60	107.00	106.50	106.75	—2.08
113.50	96.50	Jul	107.00	107.20	105.70	106.00	—1.75
108.30	102.00	Aug				105.55	—1.55
110.50	95.50	Sep	105.60	105.60	105.10	105.10	—1.55
106.35	101.50	Oct	105.00	105.00	105.00	104.65	—1.25
105.00	101.00	Nov	104.80	104.80	104.80	104.25	—1.15
108.50	94.50	Dec	105.00	105.00	104.10	104.00	—1.00
104.50	99.55	Jan	104.00	104.00	104.00	103.50	—1.00
105.10	104.00	Feb	103.50	103.50	103.50	103.15	—1.00
106.80	96.00	Mar	104.20	104.20	102.80	102.80	—1.00
106.20	100.00	May	103.20	103.20	102.50	102.10	—1.00
103.80	101.10	Jul	102.20	102.20	101.80	101.60	—1.00
103.45	102.00	Sep				101.30	—1.00
		Dec				100.70	—1.00
		Jan				99.60	—1.00
Est. Sales 7,000		Prev. Sales 4,313					
Prev. Day Open Int. 35,695 up 412							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
665.0	350.5	Mar	418.0	419.0	404.0	407.0	—9.5
376.0	369.0	Apr				408.5	—9.7
647.0	355.0	May	420.0	422.9	408.5	411.0	—9.7
667.5	360.1	Jul	426.5	428.5	413.5	416.0	—10.2
654.0	367.5	Sep	431.0	431.0	419.0	421.0	—10.4
623.5	374.0	Dec	439.0	441.0	426.0	428.4	—10.4
596.0	404.0	Jan				430.8	—10.4
613.0	382.0	Mar	449.0	449.0	434.0	436.7	—10.8
589.0	385.0	May				442.4	—11.0
557.0	395.0	Jul	453.5	453.5	453.5	448.1	—11.1
482.5	412.0	Sep				454.2	—11.1
477.5	408.0	Dec	471.5	471.5	468.0	463.5	—11.1
		Jan				466.7	—11.1
Est. Sales 31,000		Prev. Sales 47,393					
Prev. Day Open Int. 97,407 up 1,005							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
554.50	373.50	Apr	416.00	416.50	410.00	412.30	+.90
528.50	378.00	Jul	420.80	420.80	414.50	416.50	+1.20
513.00	383.50	Oct	424.50	425.00	417.60	420.80	+1.60
451.50	387.80	Jan	427.00	427.00	425.50	424.30	+1.50
438.50	396.00	Apr				429.10	+1.60
Est. Sales		Prev. Sales 4,174					
Prev. Day Open Int. 14,553 off 137							
PALLADIUM (NYME) 100 troy oz- dollars per oz.							
142.00	79.50	Mar	88.50	88.50	87.25	87.40	—.35
125.25	80.00	Jun	89.80	90.25	88.25	88.65	—.35
119.40	88.75	Sep	90.25	90.50	89.50	89.45	—.35
114.50	82.50	Dec	91.50	91.50	90.50	90.55	—.35
135.75	88.75	Mar				91.30	—.35
Est. Sales		Prev. Sales 294					
Prev. Day Open Int. 4,603 up 98							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
408.50	355.50	Mar				364.70	—5.00
460.80	357.00	Apr	370.80	371.00	364.80	364.20	—5.00
		May				367.80	—5.00
466.20	360.50	Jun	374.30	374.30	368.20	369.20	—5.10
468.00	363.50	Aug	377.50	377.50	371.70	372.30	—5.20
470.00	368.00	Oct	380.70	380.70	377.40	375.60	—5.20
483.00	370.50	Dec	383.70	383.70	378.40	379.10	—5.20
456.50	374.00	Feb	384.40	384.40	384.40	382.80	—5.20
446.00	383.90	Apr				386.30	—5.20
467.80	385.00	Jun				390.20	—5.20
426.50	389.80	Aug				394.20	—5.20
410.80	389.50	Oct				398.20	—5.10
405.00	399.00	Dec	403.00	403.00	403.00	402.30	—5.00
Est. Sales 35,000		Prev. Sales 44,722					
Prev. Day Open Int. 95,524 off 3,689							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.52	91.52	Mar	94.28	94.29	94.19	94.28	+.10
94.43	91.60	Sep	93.98	94.05	93.98	94.04	+.09
94.13	92.34	Dec	93.53	93.61	93.53	93.61	+.04
93.95	93.47	Mar				93.65	
		Jun				93.75	
Est. Sales		Prev. Sales 14,371					
Prev. Day Open Int. 35,010 off 354							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102.100	97.000	Mar	100.255	101.000	100.230	101.000	+.770
101.285	99.010	Jun	100.080	100.165	100.080	100.165	+.085
Est. Sales		Prev. Sales 24,120					
Prev. Day Open Int. 84,879 off 1,624							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-3	92-22	Mar	98-22	99-5	98-22	99-5	+16
100-21	93-18	Jun	98-1	98-20	97-25	98-19	+17
100-1	97	Sep	97-15	98	97-15	98	+16
		Dec				97-14	+15
Est. Sales		Prev. Sales 45,480					
Prev. Day Open Int. 84,203 off 1,065							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-12	79-21	Mar	95-2	96-1	94-23	96-1	+27
99-4	82-18	Jun	94-11	95-8	93-31	95-8	+26
99-5	85-29	Sep	93-16	94-16	93-8	94-16	+25
98-20	85-19	Dec	92-30	93-27	92-30	93-27	+25
98-13	85-14	Mar	92-17	93-9	92-16	93-9	+25
97-19	85-3	Jun	91-21	92-25	91-21	92-25	+25
95-8	87-14	Sep	91-17	92-10	91-17	92-10	+25
94-11	85-6	Dec	91-7	91-29	91-4	91-29	+25
Est. Sales		Prev. Sales 533					
Prev. Day Open Int.249,860 up 7,902							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
93-11	85	Mar	91-10	91-20	91-10	91-19	+7
93-2	84-26	Jun	90-14	90-25	90-12	90-25	+11
92-11	84-7	Sep	89-31	90-6	89-31	90-6	+12
89-28	89-28	Dec				89-20	+13
Est. Sales		Prev. Sales 5,143					
Prev. Day Open Int. 12,680 off 344							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.40	89.96	Mar	93.41	93.46	93.39	93.45	+.10
93.49	89.91	Jun	93.40	93.44	93.39	93.43	+.06
93.35	90.04	Sep	93.10	93.16	93.10	93.15	+.07
93.03	90.04	Dec	92.62	92.69	92.61	92.67	+.07
92.89	90.09	Mar	92.40	92.46	92.38	92.45	+.07
92.62	90.35	Jun	92.11	92.14	92.05	92.14	+.05
92.26	90.32	Sep	91.88	91.89	91.81	91.89	+.03
92.06	90.24	Dec	91.62	91.64	91.56	91.64	+.02
91.99	90.28	Mar	91.57	91.57	91.52	91.58	
91.89	90.27	Jun	91.48	91.48	91.41	91.47	
91.81	90.27	Sep	91.39	91.39	91.32	91.37	—.01
91.66	90.22	Dec	91.22	91.22	91.15	91.20	—.01
91.66	90.24	Mar	91.30	91.30	91.13	91.17	—.02
91.57	90.40	Jun	91.11	91.11	91.04	91.08	—.02
91.52	90.36	Sep	90.97	91.03	90.97	91.02	—.02
91.44	90.74	Dec	90.95	90.95	90.87	90.91	—.03
Est. Sales		Prev. Sales366,298					
Prev. Day Open Int.783,424 up 24,866							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9880	1.6410	Mar	1.8580	1.8604	1.8426	1.8468	—156
1.9680	1.7460	Jun	1.8330	1.8348	1.8164	1.8210	—158
1.9340	1.8230	Sep	1.8170	1.8170	1.8060	1.8014	—156
Est. Sales		Prev. Sales 24,663					
Prev. Day Open Int. 32,589 up 2,371							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8691	.7990	Mar	.8616	.8651	.8616	.8647	+38
.8630	.7995	Jun	.8554	.8585	.8549	.8582	+38
.8574	.7985	Sep	.8500	.8530	.8500	.8532	+38
.8520	.8175	Dec	.8450	.8450	.8450	.8484	+38
.8485	.8268	Mar	.8410	.8410	.8410	.8440	+34
.8430	.8330	Jun				.8400	+34
Est. Sales		Prev. Sales 11,641					
Prev. Day Open Int. 28,923 up 550							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6912	.5820	Mar	.6352	.6362	.6298	.6321	—49
.6870	.5823	Jun	.6314	.6321	.6257	.6279	—51
.6810	.6290	Sep	.6265	.6270	.6220	.6244	—52
.6770	.6300	Dec	.6240	.6240	.6240	.6214	—56
Est. Sales		Prev. Sales 59,646					
Prev. Day Open Int. 75,866 up 7,441							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008040	.006315	Mar	.007261	.007273	.007212	.007226	—83
.008018	.006645	Jun	.007235	.007243	.007181	.007196	—86
.007870	.007272	Sep	.007225	.007235	.007170	.007184	—86
.007559	.007371	Dec				.007185	—87
		Mar	.007261	.007261	.007261	.007191	—88
Est. Sales		Prev. Sales 43,941					
Prev. Day Open Int. 68,396 up 3,011							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8100	.6500	Mar	.7305	.7328	.7265	.7294	—11
.8084	.7065	Jun	.7271	.7294	.7232	.7261	—12
.8055	.6916	Sep	.7238	.7250	.7210	.7237	—11
.7990	.7333	Dec	.7211	.7220	.7211	.7222	—13
Est. Sales		Prev. Sales 34,103					
Prev. Day Open Int. 56,463 up 2,834							
Industrials							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
88.85	64.40	May	84.07	84.28	83.50	83.62	—.81
87.30	65.67	Jul	83.70	84.00	83.25	83.37	—.68
74.35	66.77	Oct	72.00	72.15	71.70	71.70	—.16
69.48	63.75	Dec	67.90	68.20	67.60	67.65	—.36
69.85	64.45	Mar	68.55	68.65	68.55	68.40	—.35
70.15	65.10	May	69.10	69.20	69.10	68.90	—.25
70.30	66.50	Jul	69.20	69.20	69.20	68.97	—.06
Est. Sales 5,000		Prev. Sales 5,409					
Prev. Day Open Int. 43,837 off 682							
HEATING OIL (NYME) 42,000 gal- cents per gal							
92.00	49.38	Apr	54.30	55.40	54.30	54.60	—.79
88.50	48.40	May	51.70	52.70	51.60	52.10	—.54
85.75	48.00	Jun	51.00	51.35	50.30	50.88	—.53
85.00	48.00	Jul	50.60	51.30	50.15	50.65	—.55
85.07	49.00	Aug	50.90	51.75	50.90	51.30	—.50
84.28	50.25	Sep	52.40	53.00	52.40	52.70	—.40
85.00	51.30	Oct	53.60	54.20	53.50	54.00	
78.00	52.30	Nov	54.40	55.30	54.40	54.85	—.05
82.62	53.30	Dec	55.40	56.20	55.30	56.20	+.40
68.50	53.40	Jan	55.10	55.90	55.10	55.90	+.05
51.70	50.00	May	49.50	49.50	49.50	49.50	
Est. Sales		Prev. Sales 15,397					
Prev. Day Open Int. 80,365 off 865							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
33.90	17.45	Apr	18.90	19.23	18.75	19.05	—.26
32.70	17.20	May	18.60	18.89	18.46	18.62	—.48
31.50	16.45	Jun	18.35	18.65	18.30	18.38	—.42
30.40	16.80	Jul	18.20	18.46	18.16	18.25	—.35
29.50	16.90	Aug	18.20	18.43	18.15	18.30	—.33
28.72	16.90	Sep	18.25	18.46	18.15	18.28	—.29
28.40	17.04	Oct	18.30	18.50	18.30	18.40	—.22
28.10	17.20	Nov	18.40	18.60	18.47	18.60	—.08
27.70	17.10	Dec	18.40	18.70	18.50	18.61	—.14
27.40	17.25	Jan	18.45	18.68	18.57	18.65	—.11
27.00	17.50	Feb	18.45	18.65	18.65	18.59	—.15
26.75	17.25	Mar	18.65	18.65	18.65	18.65	—.13
26.50	17.50	Apr	18.65	18.65	18.65	18.65	—.14
24.50	17.70	Jun	18.80	18.80	18.70	18.70	—.11
18.70	18.70	Mar	18.90	18.90	18.90	18.90	
Est. Sales		Prev. Sales 67,854					
Prev. Day Open Int.285,689 up 5,253							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
98.25	54.90	Apr	68.75	71.50	68.70	71.25	+1.27
97.00	55.05	May	65.50	67.40	65.00	67.00	+.49
95.50	54.90	Jun	63.20	64.35	62.50	64.00	—.04
82.70	55.25	Jul	60.75	62.00	60.55	62.00	+.26
90.50	53.50	Aug	58.75	59.60	58.45	58.80	—.87
87.00	51.60	Sep	56.75	57.30	56.75	57.30	—.17
86.75	49.75	Oct	54.30	54.80	54.30	54.75	—.30
75.25	47.75	Dec	52.40	52.40	52.40	52.40	—.25
54.00	47.00	Jan	51.80	52.50	51.70	52.30	+.40
Est. Sales		Prev. Sales 26,584					
Prev. Day Open Int. 85,711 up 3,590							
Stock indexes							
SP COMP. INDEX (CME) points and cents							
383.20	298.00	Mar	375.80	375.80	372.70	373.50	—1.85
383.50	300.90	Jun	379.40	379.40	376.10	377.00	—1.90
386.30	304.00	Sep	381.50	381.60	378.90	379.65	—2.10
387.60	321.75	Dec	382.80	382.00	382.00	382.10	—2.10
Est. Sales 57,408		Prev. Sales 75,690					
Prev. Day Open Int.173,779 up 3,238							
NYSE COMP. INDEX (NYFE) points and cents							
207.85	163.05	Mar	205.25	205.35	203.55	204.00	—1.05
209.60	165.85	Jun	207.05	207.10	205.45	205.90	—1.00
210.50	173.10	Sep	208.00	208.40	208.00	207.25	—1.15
211.50	175.50	Dec	208.70	208.70	208.70	208.60	—1.30
Est. Sales		Prev. Sales 8,340					
Prev. Day Open Int. 5,693 off 300							

Commodity Indexes

	Close	Previous
Moody's	1,052.60 f	1,061.80 f
Reuters	1,710.10	1,715.00
D.J. Futures	129.83	131.21
Com. Research	218.99	221.84

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

مكتبة الرمل

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Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
22¼	19⅛	TolE pdof	2.30e	10.3		5	22¼	22⅛	22¼	+ ¼
7⅛	2¼	TollBro			700	802	7½	7	7	– ¼
14	3¼	Tonka				238	6⅞	6¼	6⅝	+ ¼
50	31	TootRl	.23b	.5	30	52	47¾	46¾	47½	+ ½
56¼	38	Trchmk	1.40	2.5	13	239	55¾	55⅝	55½	– ⅛
84	70	Trch pf	7.78e	9.8			79½	79½	79½	+ ½
30	11	Toro	.48	2.5	23	333	19⅞	19⅛	19⅛	– ⅛
23¼	14⅞	Tosco	.40	2.6	4	1755	22⅝	22⅛	22¼	– ⅛
29¼	20⅛	TotlSys	.28e	1.0	33	69	27⅛	26⅝	26¾	– ¼
25	19⅛	TotRU s			24	4980	27⅝	26⅞	27⅛	– ½
4	2	Tramcl	.70e	18.1		31	3⅞	3¾	3⅞	
13⅞	3⅝	TWA pf				301	7	6	6¾	+ ¾
41	23⅛	Transm	1.96	5.4	11	2787	36⅞	36	36⅜	
24	20	Trantnc	2.16	9.0		33	24	23⅝	24	+ ½
34⅛	18⅞	TrnorH n	.05	.1	13	134	34¼	34	34⅛	+ ⅛
15¾	12⅞	TrCan g	.72	4.5		152	15⅞	15⅝	15⅝	+ ⅛
3⅛	1	Trnscap	.25e	7.1		23	3½	3½	3½	
47	29⅛	Transco	1.36	4.0	64	425	34	33⅞	33⅞	– ⅛
52¾	46¼	Trnsc pf	4.75	9.7		308	49⅛	49	49⅛	– ⅛
3	2⅛	TranEx				536	3⅛	2⅞	3	+ ⅛
1	⅛	Transcn				50	¼	⅛	¼	
97	91⅞	TrGP pf	6.65	7.0		z30	95	95	95	–1
11	4⅛	TrnsTec				229	7⅝	7⅛	7⅛	+ ¼
34	11⅛	Travler	1.60	7.0		4617	23⅛	22⅞	22⅞	+ ⅛
14	2⅛	Tredgr n	.24	2.3		126	10⅛	10	10	– ½
2	1	Tremnt n			7	11720	2⅛	1⅞	2⅛	+ ⅛
25⅛	20⅞	TriCon	2.40e	10.1		314	24½	24⅛	24⅜	– ⅛
31	27⅛	TriCn pf	7.50	8.2		3	30½	30¼	30½	– ⅛
46⅛	31⅛	Tribune	.96	2.2	16	977	44	43⅝	43½	
29⅛	15⅛	Trinty	.80	3.2	16	493	25⅛	24⅞	24⅞	– ⅛
29⅞	14⅛	Trinova	.68	2.6	17	476	26½	26	26½	
15⅛	4	TritEng			7	10813	9⅛	8⅞	8⅞	– ⅛
22⅛	9	TritE pf	2.00	12.0		14	16⅝	16¼	16⅝	+ ⅜
12⅛	4⅛	TucsEP				551	7⅝	7⅛	7⅛	– ⅛
9⅛	6⅛	Tultex	.36	4.2	10	373	8⅝	8⅛	8½	– ⅛
14⅛	6⅛	Turk n	.07e	.7		268	11¼	10½	10½	– ⅜
22⅛	16	TwinDs	.90	4.6	16	249	19½	19⅛	19½	
65⅛	37⅛	TycoLb	.36	.7	18	1118	51⅛	50⅝	51	– ¼
11⅛	9⅛	TylrCbl	1.26	11.2		x404	11⅛	11¼	11¼	
4	2¼	Tyler			19	142	3⅛	3⅛	3⅛	
		U-V								
169¼	94⅛	UAL Cp			34	3233	148¼	144½	146⅞	+ 2⅛
21⅞	11⅛	UDC pf	.94t			97	16½	15⅞	16½	+ ⅛
25½	5	UDC	.10t		4	484	10⅛	9⅝	10⅛	+ 1⅛
23	11⅛	UDC pf	.91t			68	16	15⅛	16	+ ⅛
24⅛	14⅛	UGI s	1.18	7.1	71	80	16⅞	16⅛	16⅛	– ⅛
16⅛	6⅛	UJB Fn	.60	6.2		847	9⅝	9⅝	9⅝	
35	24	UJB pf	3.58e	11.8		30	30½	30¼	30¼	
5⅛	2⅛	UNCInc			15	192	4⅛	4½	4½	– ⅛
60	33⅞	UNUM	.80	1.4	11	174	59	57⅝	58⅛	+ ⅛
11⅛	2⅛	UPS				41	10⅛	9½	10	+ ⅛
33	11⅛	USFG	.20	1.9		9059	10½	9½	10½	+ ⅛
41⅛	29⅛	USFG pf	4.10	12.0		106	34⅞	33⅝	34⅛	+ ½
5⅛	⅝	USG				645	2⅛	2⅛	2⅛	
20⅛	14⅛	USLICO	1.00	5.1	9	37	19⅛	19½	19⅝	– ⅛
43⅛	25	UST	1.32	3.1	22	989	42⅞	42	42	+ ⅜
33⅛	25⅛	USX	1.40	4.6	10	6056	30⅛	30⅛	30½	– ⅛
49⅛	45⅛	USX pf	4.40e	9.7		4	48⅛	48¼	48¼	+ ½
5⅛	1⅛	Ultmte				123	5	4⅛	4⅞	– ⅛
29⅛	12⅛	Unilt	.40	1.5	16	808	27	26¼	26¼	– ⅜
23⅛	13⅛	UniFst	.72	4	13	x28	18⅛	18⅛	18⅛	– ⅛
57⅛	40⅛	Unilevr	1.85e	3.4	13	217	54⅛	53⅞	53⅞	– 1⅛
92⅛	73	UniNV	3.10e	3.6	13	1770	87⅛	86⅛	86⅝	– 1⅛
44⅛	30⅛	UnCmp	1.56	3.8	12	591	42	41⅛	41⅛	– ⅜

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
27⅞	14⅞	UCarb	1.00	5.0	9	3679	20⅛	19⅝	20⅛	
26⅛	16⅝	UnionC			19	376	22¼	22	22	– ¼
31⅞	24⅞	UnElec	2.16	7.4	11	998	29	28⅝	29	+ ⅛
52½	47⅞	UnEl pf	4.50	8.7		z110	52	51¼	52	
79¼	61⅞	UnPac	2.80	3.4	12	2725	75⅝	73½	73⅝	– 1⅞
10¼	6½	UPlnlr	.48	4.9	9	72	10	9¾	9¾	– ⅛
25¾	12¾	UnTex	.20	1.2	21	1335	17⅛	17	17	
17⅞	1½	UnledF				1749	3⅝	3⅜	3⅝	+ ⅛
17⅛	1¾	Unisys				57467	6⅝	5⅞	6	– ¼
38⅞	6	Unisy pf	.941			6803	12⅝	11	11¼	– ½
5¾	2¼	Unit			96	39	2⅞	2⅝	2⅞	
21¼	12⅞	UAM	.46	2.2	28	178	21	20¾	20¾	– ⅛
16	6⅝	UDmIn s	.20b	2.2	90	8	9	8⅞	9	+ ¼
16½	12½	UDomP	1.24	8.0	37	55	15½	15¼	15½	+ ⅛
34½	26⅛	Ulllum	2.44	7.3	9	169	33⅝	33⅜	33¼	– ⅛
11¼	7¼	UnitInd	.64	6.2	11	141	10½	10¼	10¼	– ⅛
14⅞	3⅝	UnitInn		3.5	4	5	6¼	6¼	6¼	– ¼
19⅞	13½	UldInv	.30	1.6	12	42	18⅝	18⅞	18¾	+ ⅜
11⅞	8¼	UKing	.73e	6.6		100	11⅜	11⅛	11⅛	– ⅛
1¾	⅛	viUIMM				20	⅛	⅛	⅛	+ ⅛
2½	¼	UPkMn				307	½	½	½	+ ⅛
31¾	12⅞	UsairG				2086	22½	21⅞	22	– ⅜
1⅜	⅛	USHom				1118	¾	⅝	¾	+ ⅛
26¼	7	USShoe	.52	4.1	11	x1644	12⅝	12½	12¾	+ ⅜
111	25½	US Srg s	.50	.5	40	2426	109¾	105	105¼	– 4⅞
40¾	32⅞	USWst s	2.80	5.2	12	7165	38⅝	38	38⅝	
67½	40½	UnTech	1.80	3.6	9	1547	50⅝	50	50⅛	– ⅛
46⅝	20¾	Unitel s	1.00	3.9	18	2091	26	25⅝	25⅝	– ⅜
15⅝	9⅞	UWR	.88	6.2	13	99	14¼	13⅞	14⅛	+ ⅛
5⅝	3	Unitrde			61	418	5⅛	4⅞	4⅞	– ¼
16⅝	9⅝	Univar	.30	2.4	11	43	13⅛	12¾	12¾	– ⅜
34¾	22	UnvlCp	1.52	5.4	11	173	28⅞	28⅜	28⅜	– ¼
37	26⅛	UnvFd	.76	2.1	18	308	36⅞	36½	36¾	– ½
14⅞	10½	UnvHR	1.50	10.8	11	x130	14⅛	13⅞	13⅞	– ½
6¾	1¾	UMatch				312	3⅛	3	3⅛	
7⅞	1	UnMd s				61	2⅛	2	2⅛	
6	1⅝	UMd pfB				5	2⅞	2⅞	2⅞	
34½	22⅝	Unocal	.70	2.5	16	5456	28⅝	27¾	27¾	– ⅞
19½	10	UnocEx	.40	3.6	15	318	11½	11	11¼	+ ⅜
48	33	Upjohn	1.16	2.7	17	5951	43⅞	42⅞	42⅝	– ⅜
23	2⅞	Urcarc s			7	463	4⅞	4¼	4⅞	+ ⅛
41¾	23¼	USLIFE	1.48	4.3	8	173	34⅞	34¼	34⅝	– ⅛
9	7⅛	UslfeF	.92a	11.2		11	8⅛	8	8⅛	+ ⅛
22⅝	17⅛	UtllCo	1.52	6.9	10	323	21⅞	21⅛	21⅞	
22¾	18	UtllCo pr	1.77	8.2		2	21⅝	21⅝	21⅝	
31⅞	11⅛	VF Cp	1.80	3.9	19	896	26	25⅝	25⅝	– ⅜
3	⅛	VMG n				246	¹¹⁄₁₆	⅝	⅝	
17	4⅜	Valhi	.20	2.5	13	140	8½	7¾	8	
27⅝	13½	Valero	.28	1.3	10	4127u	23¼	22¼	22⅞	+ ¼
29⅞	20⅛	Valer pf	3.44	12.0		8	28⅞	28¾	28⅞	+ ⅛
17⅞	12⅜	ValNG	2.50	15.9	6	234	15⅞	15⅝	15⅝	
1½	⅛	Valevln				18	⅜	⅜	⅜	– ⅛
18⅝	7¼	VanDrn	.40	5.5	65	10	11	10⅞	11	
10	8⅜	VKmaM	.74	7.5		x370	9⅞	9⅞	9⅞	+ ⅛
7½	3⅝	VKMT	.84	15.6		131	5⅝	5¼	5⅜	– ⅛
12⅞	10¾	VKMI n	.87	7.4		19	11⅞	11¾	11¾	– ⅛
9	4⅛	VKML	.96	14.8	25	x40	6½	6¼	6½	+ ⅛
25½	23¼	VKmL pf	2.37	9.6		x12	24⅞	24⅜	24⅞	+ ⅜
13¾	7⅛	Varco			34	566	11⅞	11⅛	11⅛	– ¼
42⅞	23⅛	Varian	.32	.8	46	859	42⅞	41	41⅛	– 1⅜
3⅞	1⅛	Varity			3	4927	2⅞	2⅞	2¼	
23⅞	14⅛	Varity pf	1.20	6.5		117	20½	19⅞	20	– ⅜
16⅞	4	VenSl n	.27e	1.8	7	1224	15⅞	14⅞	14⅞	– ⅜
14	12⅞	VestSe	1.38a	8.7	11	49	13⅞	13½	13⅞	+ ⅛
1	⅛	vlVestr				94	⅛	⅛	⅛	+ ⅛
10⅞	6⅛	VlnPl n			19	28	8⅛	8⅛	8⅛	
58½	52	VaEP pf	5.00	8.7		z140	58	57¼	57¼	– ⅜
89	81	VaEP pf	7.72	8.9		z90	86½	86¼	86½	– ⅜
84	75½	VaEP pf	7.20	8.7		z20	83	83	83	+ 1½
88⅞	78⅛	VaEP pf	7.45	8.7		z140	85½	84½	85½	+ ¼
23½	10	Vishay	1.03t	5.7	11	215	18⅛	17⅞	18⅛	– ½
54⅞	16⅞	VistaCh	.50	1.0	14	154	52⅞	52⅛	52½	
18⅞	7¼	VistaRs			12	18	9	8⅞	8⅞	+ ⅛
33⅞	16¼	Vivra s			21	154	32⅛	31⅛	31⅛	– ⅜
2⅛	1⅛	VolCC			13	139	2	2	2	
29¼	14¼	Vons			22	323	29¼	29⅛	29½	– ⅛
115	96	Vornad	4.00e	3.7	42	10	108¾	108⅞	108⅞	+ 1
46⅞	29⅞	VulcM	1.20	3.3	12	789	36¼	35⅞	36	+ ⅛
		W								
22⅞	18¼	WICOR	1.44	7.2	19	55	20⅛	19⅞	20	+ ¼
10½	3¼	WMS				309	8⅝	8¼	8¼	– ⅜

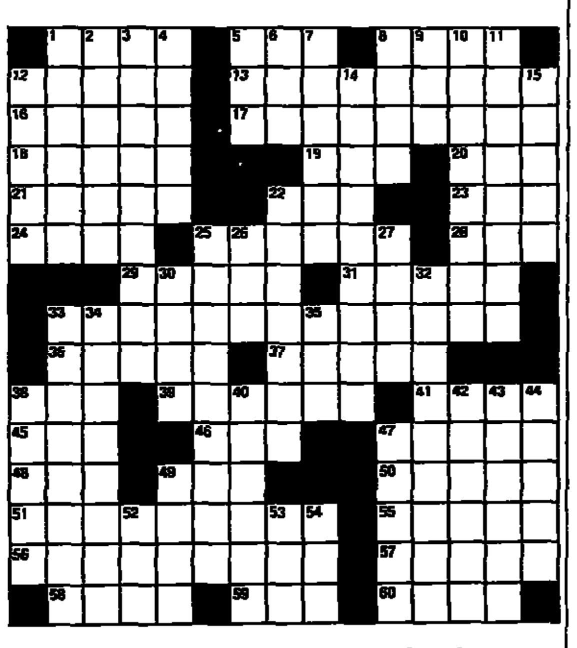
12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
26½	20	WPL H s	1.80	7.0	11	160	25¾	25½	25⅝	– ⅛
16½	4⅞	Wabon			25	1799	16⅛	15⅝	15⅞	+ ⅛
29	18⅞	Wackhl	.40	2.1	16	194	28¾	28¼	28⅜	
16⅞	6⅞	Wahlco n			18	96	9⅛	9¼	9⅛	– ⅛
10¼	5	Wainoc				235	6	5⅞	6	
38⅞	22⅞	WalMt s	.17	.5	32	6258	36¾	36½	36½	+ ¼
32⅞	20½	Walgrn s	.46	1.5	22	7034	31⅞	31⅛	31⅛	– ⅛
27	15⅜	WalCS s	.50	1.9	14	451	26⅞	26¼	26⅜	
5½	2½	WrnCot				1084u	5⅝	5⅜	5½	+ ⅛
80	50½	WarnL s	1.76	2.3	21	3550	77⅞	76¾	76¾	– ⅜
30⅛	26½	WashGs	2.04	7.0	14	141	29¼	28⅝	29	– ⅛
24⅞	9⅞	WshNat	1.08	7.7		27	14	13¾	14	+ ½
266	167	WshPst	4.20	1.7	17	34	246	242½	246	+ 4⅜
30⅞	26⅞	WshWt	2.48	8.3	11	179	30	29¾	29⅞	– ⅛
45½	28⅞	Waste	.36	.9	28	x5950	42⅞	41⅞	41⅞	– 1
18¾	10⅞	WatkJn	.48	2.2	9	192	15¼	14¾	15	
8	3	Waxmn	.17	3.4	9	133	5⅛	5	5	– ⅛
4⅜	1⅜	WeanU			4	11	2½	2⅜	2⅜	
11⅞	4½	WebbD	.15e	1.9	11	473	8⅛	7⅝	7⅞	
2½	¼	Wedgln				34	⅝	⅝	⅝	+ ⅛
31	27½	WelnRl	1.92	6.6	29	43	29½	29¼	29¼	– ¼
10⅞	4⅜	Weirl			500	8	5⅝	5¾	5⅝	– ⅛
34⅜	24¼	WelsMr	.64	2.2	15	83	30⅛	29¾	29¾	– ⅛
34	12¾	Wellmn	.12	.5	12	304	22½	22⅛	22½	+ ⅛
86	41¼	WellsF	4.00	5.1	6	3614	80⅛	78½	79	– 1⅛
34¼	28	WelF pf	3.12e	9.4		x33	33⅝	33¼	33¼	
35	29⅞	WelF pf	3.43e	9.9		22	34½	34⅜	34½	
9½	4	Wendys	.24	2.6	23	12471	9½	9¼	9⅜	– ⅛
20	10½	West	.40	3.0	50	111	13¾	13½	13½	
53	49½	WPen pf	4.50	8.7		z200	52	51	52	+ ¾
46¾	19¼	WtPlPe			13	34	31⅞	31	31	– 1⅛
19⅞	16⅛	WslctE n	.80		17	11	17¾	17⅛	17½	
21¼	12¼	WCNA			82	435	16	15½	15⅞	– ⅜
14⅞	4	WDigitl				2442	5¼	5	5⅛	+ ⅛
16⅞	10⅞	WIGs pf	1.80	13.3		18	13½	13¼	13½	+ ⅛
14¼	8⅝	WslGP n			14	5	12	12	12	
18½	11½	WstMn	.94e	6.3	10	60	15¼	15	15	– ¼
⅝	⅛	WUnion				1884	⅝	⅛	⅛	
19⅛	5⅛	WUn pfA				3	6½	6½	6½	– ¼
7⅞	1⅞	WUn pfB				23	3⅞	3⅛	3⅛	– ⅛
39⅞	22	WstgE s	1.40	4.8	32	11329	29⅞	29	29¼	+ ⅛
21	11½	Wstpc	2.03e	13.4		31	15⅛	15	15⅛	
25⅞	17	Wstpc pf	2.95e	13.3		49	22¼	22	22⅛	– ⅛
31⅞	22	Wstvco	1.05	3.7	12	377	28⅝	28⅝	28⅝	
28¼	17⅞	Weyerh	1.20	4.9	13	2983	24⅞	24⅝	24⅝	
52½	30½	WhlTch			42	290	51½	50	50⅛	– 1⅜
8½	5⅛	WhlPitt				318	6⅝	6⅛	6⅛	
3¼	2½	WhlPit wl				1	3⅛	3⅛	3⅛	
33⅞	17½	Whrlpl	1.10	4.0	26	1942	27⅞	26⅞	27¼	– ¼
18⅛	8½	Whitehl			323	101	16½	16	16⅛	– ¼
28⅞	17	Whitmn	1.06	4.5		1123	23⅝	23⅝	23⅝	
13⅞	7⅛	Whitk n			19	13	12⅞	12⅝	12⅝	– ⅛
⅞	⅛	vlWlfrd				122	⅛	⅛	⅛	+ ⅛
13¼	5½	WllcxG	.10	1.2	9	532	8⅝	8½	8½	– ¼
34⅞	23⅛	William	1.40	4.4	20	1000	31⅞	31¼	31½	
52	40¾	Wllm pf	3.87	8.0		x31	48⅞	48⅝	48⅝	– ⅜
28¼	17⅞	WilCor n	.87e	3.1		264	28	27⅞	27⅞	– ⅜
6⅞	4	WilshrO	.11t	1.8	182	6	6⅛	6⅛	6⅛	+ ⅛
8⅛	2⅛	Windmr				345	4⅛	4	4⅛	+ ⅛
41⅞	27	WinDx s	1.08	3.0	18	x237	37	36⅛	36⅛	– ⅞
6	2⅛	Winnbg				420	4⅞	4¼	4½	– ⅜
33⅛	26⅞	WiscEn	1.76	5.5	12	753	32	31⅞	32	
25⅛	19⅞	WiscPS	1.66	6.7	12	138	24⅞	24⅝	24⅝	
37½	21⅞	Witco	1.72	4.6	13	313	37½	36⅝	37	
12⅞	6⅛	WolvrW	.16	1.7		127	9⅝	9⅝	9⅝	– ⅛
36⅛	22⅞	Wolwth s	1.04	3.1	14	4242	33⅞	33⅛	33½	– ⅛
11½	2⅞	WrldCp				176	7	6⅞	7	
17¼	11½	WrldVl	1.38a	9.2		67	15	14⅞	15	+ ¼
61¾	43⅞	Wrigley	1.00a	1.7	20	119	60	59⅝	59⅞	
15⅛	8⅞	WyleLb	.28	1.9	11	162	14⅞	14½	14⅝	– ⅛
24	13⅞	Wynns	.60	3.2	11	20	18⅞	18½	18½	
		X-Y-Z								
58⅞	29	Xerox	3.00	5.2	11	6187u	59	57⅞	58	– ⅜
30⅞	13	XTRA	.72	3.0		40	24⅛	23⅝	23⅞	
2⅞	⅞	Zapata				3655	1⅛	1	1	– ⅛
11⅞	4	ZenithE				3557	8⅝	8⅛	8⅜	+ ½
18⅛	9⅞	ZenNtl	1.00	5.6		88	17⅞	17½	17⅞	+ ¼
6⅝	4⅞	Zenix	.84	15.3		142	5½	5⅜	5½	+ ⅛
15½	9⅞	Zero	.40	3.0	14	65	13½	13⅜	13⅜	+ ⅛
51⅛	29½	Zurnin	.88	2.3	16	x106	39⅞	38⅞	38⅞	
12⅞	10⅛	Zweig	1.07e	8.6		463	12⅞	12¼	12⅜	– ¼
16	7⅞	ZweigTl	.96	9.8		1502	9⅞	9½	9⅞	

ACROSS

1 Hollywood and truckle
5 Surface for Gretzky
8 Disposition
12 Prototypical film
13 With no holds barred
16 "There lived —— in days of yore" Thackeray
17 Bordering
18 Swing, for one
19 Suffix with Brooklyn
20 A high old time
21 Writers Morrison and Bambara
22 Uzbek or Tadzhik: Abbr.
23 Infant or tact ender
24 Take down —— or two
25 Machinist's pin
28 Portable bed
29 Resumé reader
31 Hangs in there
33 On the carpet
36 Actress Strasberg
37 Strong wrapping paper
38 Male gypsy
39 Apostatize
41 Surfeit
45 Comedian Olsen
46 Rock group that included J. Osborne
47 South African leader: 1862-1919
48 Trireme propellant
49 Rita's Khan
50 Put in the minutes
51 Dumbfounded
55 "Once upon ——..."
56 Where things sometimes go
57 Bit of evidence
58 Actress Kate of "Atlantic City"
59 Catch a monarch
60 Snead's needs

DOWN

1 Chess piece
2 A versatile May
3 Von Richthofen's encounters
4 Dele deleters
5 Gilbertian princess
6 High pass
7 I specialist
8 "Le ——," Massenet opera
9 Part of T.G.I.F.
10 Architects' products
11 Lumpy
12 Ziti or vermicelli
14 Baryshnikov leap
15 Civet's cousin
22 Rubbed gently
25 Notched, as a battlement
26 Brit. lexicon
27 Highest part
30 "If —— a Hammer"
32 —— dog (acts the swell)
33 One who quarantines
34 Count noses
35 Guard dog's comment
38 High perch
40 He wrote "Sophie's Choice"
42 Finery
43 Subjects
44 Like some pitchers
47 Beauty's admirer
49 Mellow, as wine
52 Alphabet run
53 Actress Julie from Norway
54 It ends end of Oct.



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Solution to Previous Puzzle

	C	B	E	R		O	R	E	L		M	O	T	H
S	A	L	L	E		H	E	B	A		A	L	O	E
T	H	E	B	R	O	N	X	B	O	M	B	E	R	S
U	N	W	E	A	V	E				A	E	G	I	S
			C	A	R	E		G	I	L				
B	R	O	O	K	L	Y	N	C	O	L	L	E	G	E
L	I	R	A	S			D	O	E	S		M	U	M
O	A	S	T		N	A	P	E	S		P	E	L	O
O	T	O		W	A	L	L			M	E	N	A	T
M	A	N	H	A	T	T	A	N	B	R	I	D	G	E
			E	X	O		Y	E	A	S				
A	N	D	R	E				B	I	K	E	W	A	Y
Q	U	E	E	N	S	B	O	U	L	E	V	A	R	D
U	N	T	O		D	O	L	L		N	E	W	T	S
A	S	S	N		I	D	E	A		T	R	A	Y	

U.K. Power Issue Is Oversubscribed

Compiled by Our Staff From Dispatches

LONDON — As shares in two privatized state-owned electricity generators prepare to start trading in London on Tuesday, the government advisers announced that the offer of shares to the public had been 5.4 times oversubscribed.

Analysts called the transaction a success, but a less resounding one than previous British privatization exercises.

Kleinwort Benson Ltd., advisor to the Department of Energy, said that more than 1.9 million share applications were received for shares in National Power PLC and PowerGen PLC.

This set off a "clawback" mechanism, in which the amount of shares available to domestic institutional investors was scaled back to 27.8 percent of the available stock, from 52 percent.

The government raised a total of £2.2 billion ($4.09 billion) by selling 1.23 billion shares at 175 pence each. The government retained stakes of 40 percent in each of the companies for sale at a later date.

As a result of the clawback mechanism, almost every individual who applied for shares got them, leaving individuals with 49.4 percent of the total number of shares on sale. Investors outside the country got 22.8 percent.

Trading in the shares begins at 2:30 local time on Tuesday.

According to the London Stock Exchange, there will be no extension to trading time, as there was for the start of dealings in the 12 electricity distribution companies last Dec. 11.

Analysts said they did not expect the power generators' share prices to rise as impressively as the shares of the recently privatized regional electricity boards, which gained as much as 60 percent when trading began. That offer was more than 10 times oversubscribed.

The pricing was less generous this time, because the government was seeking to limit criticism that it was selling off assets too cheaply.

Both companies' earnings will be very secure for the first two years after privatization, analysts said.

But contracts with state-owned British Coal and with the electricity distribution companies will end after 1993, while new companies will enter the power-generating market.

Nevertheless, the outlook is promising.

The companies "will adopt a strategy that involves managing the entry of new generators onto the market," said a recent report by the stockbrokerage UBS/Phillips & Drew. "This will result in a loss of market share, but margins will grow, post-1994," the report continued, adding, "Overall we expect this strategy to result in strong earnings growth." *(Reuters, AP)*

Soviets See GNP Slumping 11.6%

Agence France-Presse

LONDON — The crisis in the Soviet economy is set to deepen in 1991, with slumping production raising the possibility of a return to the famine conditions of the 1930s, says a report by Gosplan, the official state planning organization.

In an end-1990 review of the economy, Gosplan predicts an 11.6 percent fall in the Soviet GNP, compared with a 3 percent drop in 1990.

Details of the report, which was given confidentially to the International Monetary Fund and the European Community, were broadcast by the BBC.

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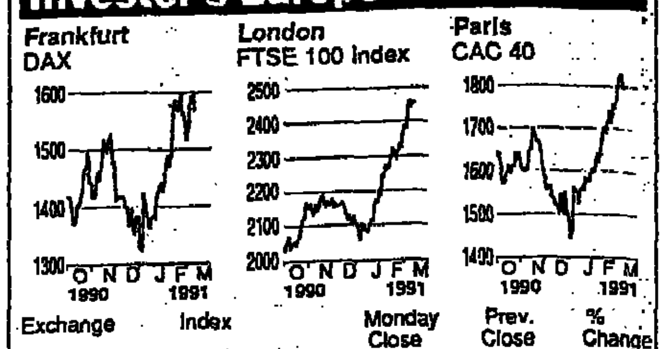
EUROPE

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	92.30	93.00	-0.75
Brussels	Stock Index	5849.04	5822.67	+0.45
Frankfurt	DAX	1565.78	1602.29	-2.28
Frankfurt	FAZ	671.77	682.77	-1.61
Helsinki	HEX	1086.00	1089.40	-0.31
London	Financial Times 30	1956.20	1958.70	-0.13
London	FTSE 100	2459.10	2455.00	+0.17
Madrid	General Index	282.88	277.03	+2.11
Milan	MIB	1131.00	1128.00	+0.27
Paris	CAC 40	1796.70	1828.14	-1.72
Stockholm	Affarsvarlden	1089.60	1093.40	-0.35
Vienna	Stock Index	566.87	568.77	-0.33
Zurich	SBS	N.Q.	608.50	-

Sources: Reuters, AFP International Herald Tribune

Fujitsu Agrees to Buy British Telecom Unit

Agence France-Presse

TOKYO — Fujitsu Ltd., Japan's largest computer company, said Monday it would acquire 75 percent of the U.K. transmission-manufacturing facilities of a subsidiary of British Telecom PLC.

A Fujitsu spokesman said the deal, which will involve the formation of a new company in Birmingham, would require an initial investment of £18 million ($34 million), but refused to disclose further details.

The new company will acquire the products division of British Telecom's wholly owned Fulcrum Communications Ltd., which makes transmission equipment and other telecommunications products, Fujitsu said in a statement.

Fujitsu, which acquired 80 percent of Britain's biggest computer manufacturer, ICL, for £700 million last year, will hold 74.9 percent of the new company. The remaining 24.1 percent will be held by British Telecom, which also will retain Fulcrum's services division.

"We would like to contribute to the U.K. manufacturing industry by providing our advanced technology to Fulcrum," Fujitsu said.

The new company will retain the old name and continue to employ the 620 people affected by the ownership change, which is expected to be completed on April 2.

A Fujitsu director, Michio Fujisaki, will be appointed nonexecutive chairman of the new company, while Fulcrum's managing director, Tim Pickup, will remain in that post, Fujitsu said.

The Fujitsu spokesman said Fulcrum, established in 1985, had sales of £37 million last year, with the product division accounting for the bulk of revenue.

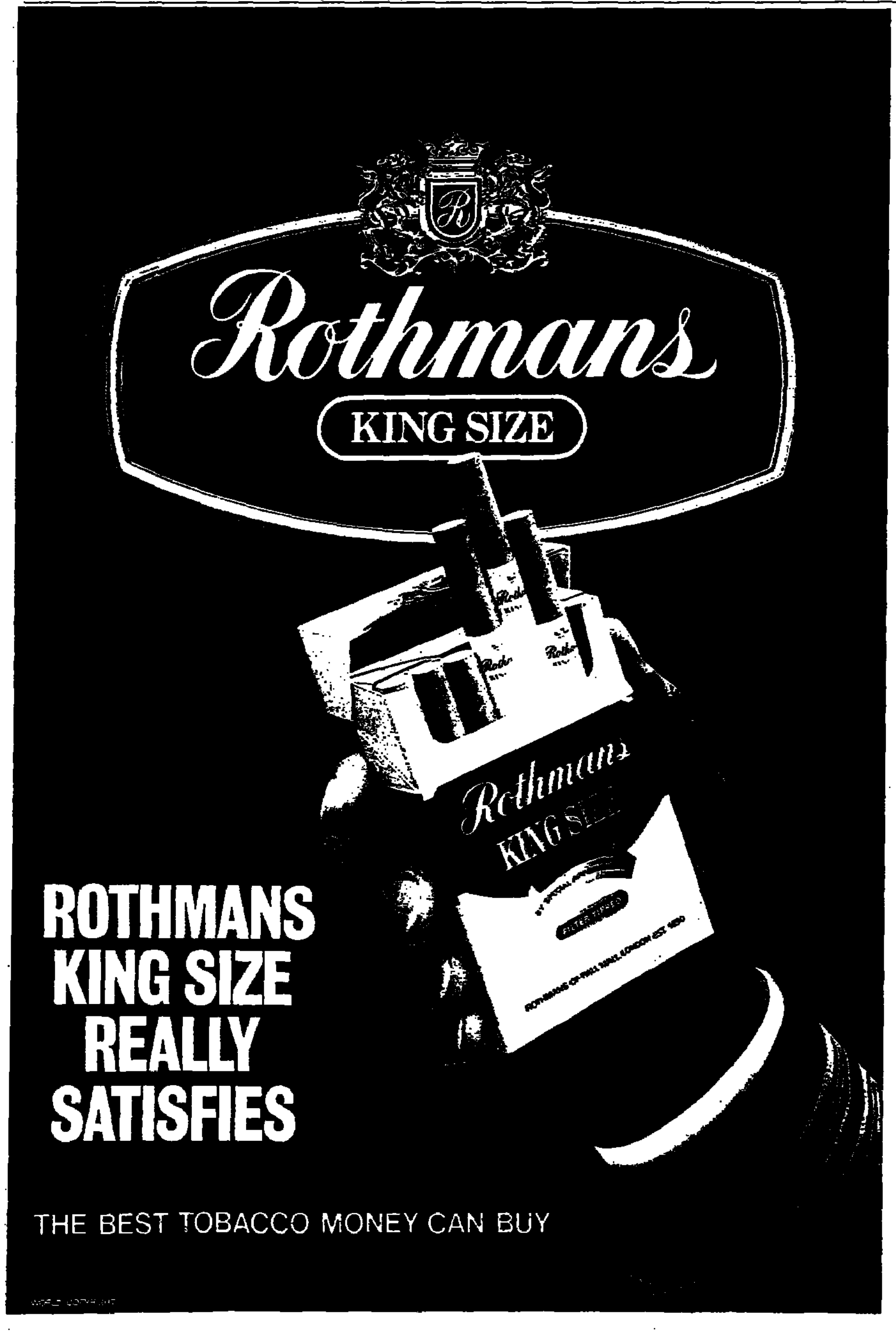
Telecommunications accounts for about 20 percent of Fujitsu's sales, which totaled 2.55 trillion yen ($18.8 billion) last year.

Italcable Buys Stake In LCI of the U.S.

Reuters

ROME — Italcable SpA, Italy's state-owned international telecommunications operator, said Monday it had bought a 20 percent stake in LCI Communications Holding of the United States for 50 billion lire ($43 million).

LCI is part of the National Telecommunications Network, a consortium of six companies that administers numerous fiber-optic networks throughout North America.



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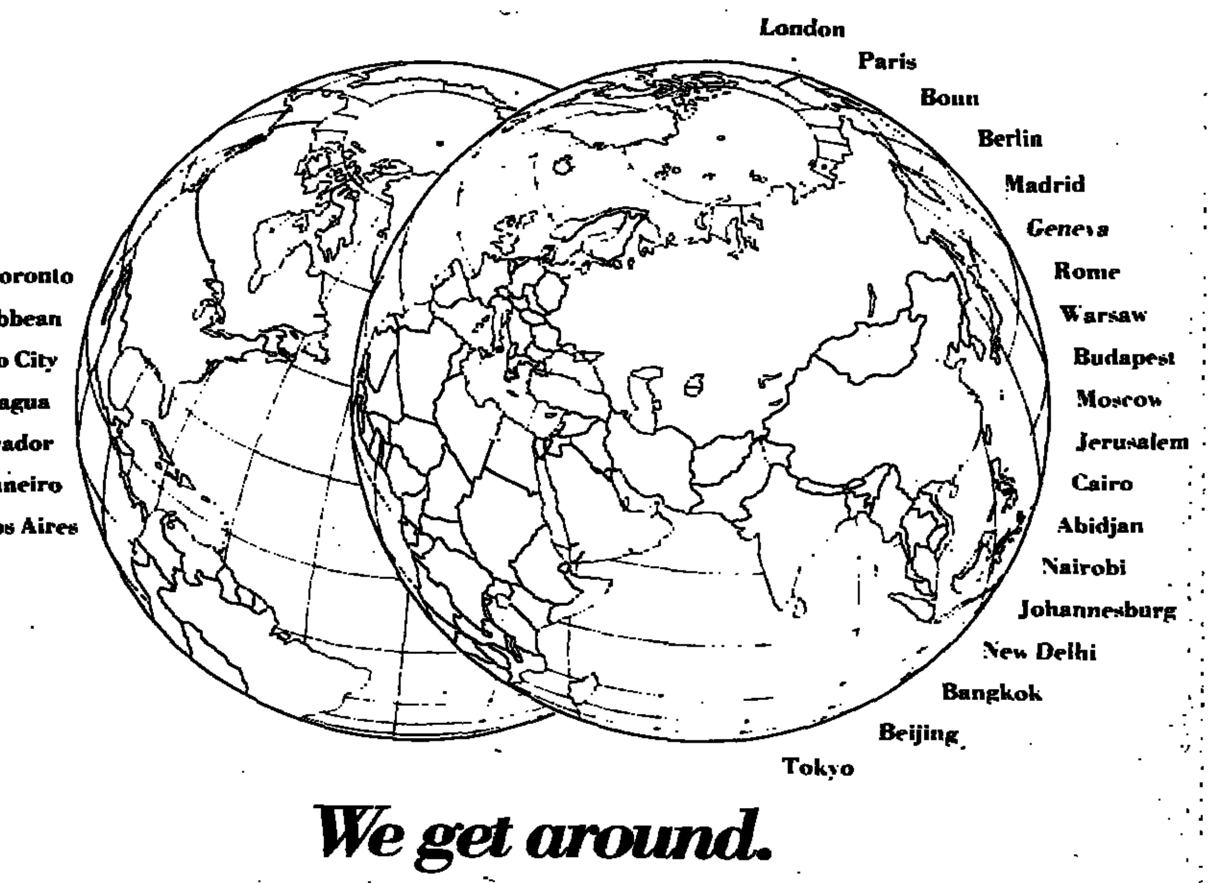

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صكرا من الاجل

Firms' Confidence Falls In Japan as Plans for Spending Are Cut Back

Agence France-Presse

TOKYO — Japanese business confidence deteriorated sharply in the first quarter of this year and is expected to fall further, while companies plan to curtail capital outlays this year, separate surveys released Monday showed.

The U.S. business-information concern Dun & Bradstreet Corp. said its quarterly survey of 400 firms showed that confidence was expected to fall further in the quarter beginning in April.

It said manufacturers of durable goods were the most pessimistic about sales, while wholesalers and manufacturers of nondurables predicted a modest rebound in the April-June period.

The survey found similar expectations for corporate profits. Fears of upward pressures on prices were fairly stable, while inventories were expected to decline in the coming quarter after rising sharply in the first three months of the year, Dun & Bradstreet said.

The latest survey, conducted in the past two weeks, found that 54 percent of respondents expected higher sales in the June quarter, down from 57 percent in the March quarter and 80 percent in the December quarter. Twenty-six percent forecast improved earnings, up from 23 percent in the March quarter but down from 60 percent in December.

Price fears were almost unchanged, with 30 percent of respondents expecting higher prices in the June quarter compared with 34 percent and 31 percent in the two previous quarters.

Nine percent of respondents forecast bigger inventories in the coming three months, down from 11 percent in the March quarter but up from 1 percent in the December quarter, the company said.

Separately, the Nihon Keizai Shimbun daily said that Japanese businesses plan to curtail capital outlays in fiscal 1991, which begins April 1, after three consecutive years of double-digit growth.

Aggregate domestic capital spending of 1,500 companies that responded to the newspaper's survey is likely to rise 2.1 percent from the previous year to 20.822 trillion yen ($153.8 billion) in fiscal 1991, the Nihon Keizai said.

Their capital-spending growth rates were 16.3 percent in fiscal 1988, 15.4 percent in fiscal 1989 and an estimated 15.5 percent in fiscal 1990.

The newspaper attributed the slowdown in capital-outlay plans to higher interest rates, slower recovery of the U.S. economy and the uncertain outlook for the domestic economy.

Bright spots were found in domestic-demand-oriented industries, with steelmakers intending to boost capital spending by 11.1 percent while retailers hope to boost capital spending by 19.8 percent.

China Seeks More Investors For New Zone

Agence France-Presse

HONG KONG — China will further open its huge Pudong development plan in Shanghai to foreign investors by inviting overseas capital to develop financial, property and retail businesses there, press reports said Monday.

The daily Ta Kung Pao quoted Ye Longfei, a top economics official in the eastern Chinese coastal city, as saying that so far 55 foreign enterprises had signed various investment commitments in Pudong, a 200 square kilometer (80 square mile) region to the east of Shanghai.

Shanghai officials have said the plan would require up to $10 billion in the next 10 years, with more than half of the amount expected to be lent by the Chinese government.

Squeeze Hits Jakarta Banks

By Michael Richardson
International Herald Tribune

A tough anti-inflation drive imposed by the government of Indonesia has driven interest rates dramatically higher and exposed serious weaknesses in the country's deregulated banking system, analysts said Monday.

The tight-money policy — intensified recently to curb speculation that the Indonesian rupiah would be devalued — is expected to cause a number of bank failures or mergers in 1991.

Economists also said high interest rates will cut domestic investment, which is a far larger source of economic expansion than foreign investment.

Sanjoy Chowdhury, regional economist in the Singapore office of Merrill Lynch, said that "exceptionally tight monetary policy," weak demand for Indonesian manufactured exports and a drop in oil prices since the start of the Gulf war are likely to slow real economic growth in Indonesia to between 5.5 percent and 6 percent in 1991.

Indonesia is Asia's leading oil exporter and the world's largest exporter of liquefied natural gas, but manufactures and other non-oil goods now account for almost 70 percent of export earnings.

The Indonesian economy grew by over 7 percent both 1989 and 1990. Inflation surged to around 10 percent last year; the government budget aims to hold it to 7 percent for the fiscal year beginning April 1.

To curb inflation, interest rates have been forced up by Bank Indonesia, the central bank. Twelve-month deposit rates currently stand at around 26 percent, up from 17 percent in June 1990 and 20 percent at the end of last year.

Indonesian bankers and officials said deregulation, including

The tight-money policy could lead to mergers or failures.

the opening of Indonesia in late 1988 to additional foreign and domestic banks, had fueled inflation by creating an explosive growth in the amount of money in circulation.

Since 1988, more than 60 new banks have been incorporated and older banks have opened hundreds of new branches.

Over-rapid expansion, shortage of trained staff, mismanagement in some banks and excessive competition for funds have strained the banking system, prompting Bank Indonesia to announce recently that it would tighten supervision and enforce lending limits on loan portfolios.

By sharply reducing money supply late last month to end devaluation speculation, the authorities have made it more likely that a number of smaller, undercapitalized private banks will fail or be taken over by larger concerns, analysts said.

"Consolidation of the banking system was bound to come sooner or later," said a foreign banker in Jakarta. "This squeeze will accelerate the process."

Johannes Sumarlin, the finance minister, told a business conference in Bali last week that the government would not bail out any banks that collapse.

However, Adrianus Mooy, governor of Bank Indonesia, said the central bank would provide emergency credits to banks with liquidity problems as long as they are otherwise sound.

He said two banks had been forced to use this facility and another is in discussions.

Late last year, two banks ran into serious difficulties — one after an embezzlement scandal and another following more than $400 million in foreign-exchange losses.

Surasa, president director of Bank Bumi Daya, said that although bank customers had benefited from deregulation, raising additional capital for the country's development was likely to be very difficult in the short run because of high interest rates and problems in the banking sector.

Although inflation appears to have stabilized, Mr. Chowdhury said it was unlikely the government would ease its tight money policy before late this year.

Thailand Lifts Growth Estimate

Reuters

BANGKOK — Thailand's national economic planning agency has revised its earlier economic forecasts following the end of the Gulf war, and on Monday predicted stronger growth for the country's economy.

The economic growth forecast for 1991 has been revised to a rate of 9 percent, from 7 percent at the end of 1990, the National Economic and Social Development Board said.

This again puts Thailand on top of world economic growth rates, the agency noted, citing figures provided by Nomura Research Institute of Japan.

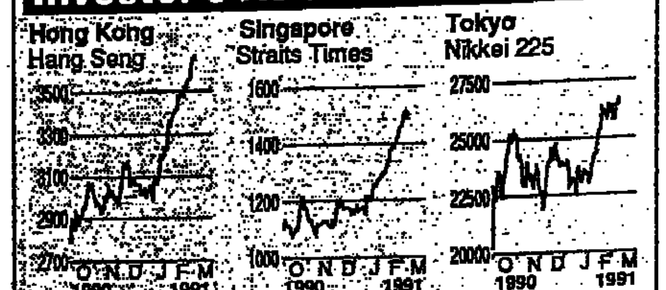
The board expects an average 1991 oil price of $23.60 a barrel, compared with a current price of around $19.80.

The brighter picture for Thailand is linked to the expectation of reconstruction work to be done in Kuwait and Saudi Arabia.

Most contracts are expected to be given to U.S. firms, spurring the U.S. economy from an earlier-predicted zero growth rate to 2 percent growth in 1991.

Thailand expects to export $27.6 billion-worth of goods in 1991, about $800 million higher than the earlier estimate, while remittances from Thai workers in the Middle East are estimated to jump 15 percent to $1 billion.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3669.03	3653.19	+0.43
Singapore	Straits Times	1488.48	1506.23	-1.18
Sydney	All Ordinaries	1423.90	1415.20	+0.61
Tokyo	Nikkei 225	26669.37	26607.52	+0.23
Kuala Lumpur	Composite	605.85	601.30	+0.76
Bangkok	Book Club	751.31	732.07	+2.63
Seoul	Composite Stock	681.38	681.73	-0.05
Taipei	Weighted Price	4838.40	4743.57	+2.00
Manila	Composite	990.24	986.36	+0.39
Jakarta	Stock Index	398.41	390.05	+2.14
New Zealand	Barclays	1360.28	1353.54	+0.50
Bombay	National Index	589.03	594.07	-0.85

Sources: Reuters, AFP — International Herald Tribune

Vietnam Tries to Lure Foreign Investment

Agence France-Presse

HO CHI MINH CITY — The first foreign investment forum held in Vietnam opened here Monday with more than 1,000 Vietnamese and foreigners attending the United Nations-backed event.

Opening the forum at the former South Vietnamese presidential palace, Vice Prime Minister Vo Van Kiet affirmed Vietnam's economic liberalization policies, saying, "The only way for development is the change from a centralized economy to a market system under the policy of renewal."

Mr. Kiet, a member of the Vietnamese Communist Party politburo and architect of the economic reforms introduced here since 1986, underlined Vietnam's objective of joining the world economy.

"To develop our economy we have a great need for capital, new technology and foreign expertise," Mr. Kiet said.

In December 1987, Vietnam adopted a foreign-investment protection law. Under it, private companies enjoy the same protection as those in the state system, according to Mr. Kiet.

Between the introduction of the foreign investment laws and the end of 1990, foreign investment in Vietnam reached $1.4 billion, according to official sources.

Nepal Aids Two Banks With Problem Loans

Agence France-Presse

KATHMANDU, Nepal — The government is to spend 1.89 billion rupees ($62 million) to bail out two commercial banks, Ministry of Finance officials said Monday.

Nepal Bank Ltd. and Rastriya Banijya Bank were hurt by the failure of several state-run corporations.

Honshu Says Oei To Drop Option

Reuters

TOKYO — The Singapore investor Oei Hong Leong has given up his attempt to become the major shareholder in the Japanese paper manufacturer Honshu Paper Co., a Honshu spokesman said Monday.

He said Mr. Oei's Hong Kong investment firm, Ditnka (H.K.) Ltd., told the Japanese government on March 8 that it would not exercise the options it held on about 33 percent of Honshu's outstanding shares.

Development Bank of Singapore Profit Up

Reuters

SINGAPORE — Development Bank of Singapore Ltd. said Monday that its group net profit rose 14.4 percent to 286.35 million Singapore dollars ($164.3 million) last year, mainly because of an enlarged lending portfolio.

The profit gain compared with a 25.1 percent jump in 1989, but was sharply higher than forecasts. Many analysts had predicted growth of between 5 percent and 10 percent for 1990.

"The primary source of DBS bank's earnings continued to be from interest income," the bank said. Its loan portfolio expanded 34.1 percent, to 11 billion dollars, despite "some slackening of loan demand following the Gulf crisis."

DBS, the biggest local bank in terms of assets and income, said net interest earnings rose 17.6 percent at group level and 21.0 percent at parent bank level.

Other income, including investment-banking and treasury income, grew 41.5 percent at group level and 18.1 percent at bank level.

Industry analysts said the sale of 40.86 million shares in Singapore Petroleum Co. by the group last September helped boost its earnings from other income.

■ **Keppel Results Gain**

Government-controlled Keppel Corp. said Monday that its pretax profit last year rose 45 percent, Agence France-Presse reported.

Keppel group's pretax profit was 225 million Singapore dollars compared with 155.2 million dollars the previous year.

ADVERTISEMENT

INTERNATIONAL FUNDS

March 11, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS		
w Abacus Fund Ltd	$	7.14
b Abacus Guarl.Fd.July 95	$	9.46
b Abacus Guarl.Fd.Mar 94	$	8.74
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	98.00
ABN BANK I.D.M, P.O. Box 469, Amsterdam		
w ABN-Aandelenfonds	Fl	75.48
w ABN-Beleggingsfds Ned.	Fl	59.92
w Aldollar	$	23.40
w Alrenta	Fl	173.59
w America-Fund (LE)	$	178.58
w Asian Tigers Fund	$	33.89
w LDC Risk Inv. Fund	$	1163.08
w Trans Europe Fund $	$	44.37
w Trans Europe Fund Fl	Fl	78.71
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	25.20
d High Life Fund	Ecu	10.47
d UBZ Euro Optimizer	Ecu	10.18
d UBZ Liquidity Fund $	$	100.8807
d UBZ Liquidity Fund Ecu	Ecu	[illegible]
d UBZ Liquidity Fund DM	DM	108.1399
d UBZ Liquidity Fund SF	SF	108.3524
ALFRED BERG		
w Alfred Berg Norden	$	150.74
Alfred Berg Sicav		
w Global	$	132.94
w Germany	$	135.82
w Switzerland	$	101.84
w Netherlands	$	108.63
w North America	$	101.46
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Arbitrage Fund	$	263.24
m Alpha Europe Fund	Ecu	233.80
m Alpha Futures Fund Ltd	$	152.73
m Alpha Global Fund	$	638.28
m Alpha Hedge Fund	$	330.11
m Alpha Pacific Fund Ltd	$	363.90
m Alpha Short Fund Ltd	$	124.79
m Alpha Tilldale Fund	$	113.52
m Curran-Alpha Hlth Care Fd	$	274.85
w Heisei Japan Fund	Y	14634.00
w Nicholas-Applegate Aurelia	$	155.78
m Nicholas-Applegate Hge Fd	$	114.64
ARRAL ASSOCIATES Ltd		
w Arral Asian Fund	$	125.14
w Arral Int'l Hedge Fund	$	90.04
ASSETMIX FUND		
Lux. Tel: (352) 489051		
BOND FUNDS		
d Alpha Worldwide	SF	48.56
d Deutschmark Bond	DM	49.53
d Sterling Pound	£	114.60
d US$ Bond	$	118.23
EQUITY FUNDS		
d Alpha European	Ecu	1.01
d Alpha Japanese	Y	761.57
d Alpha Pacific Rim	$	1.27
d Alpha UK	£	1.10
d Alpha US$	$	1.30
d Alpha Worldwide	SF	4.00
d Gold Share	$	0.89
RESERVE FUNDS		
d Deutschmark Reserve	DM	11.32
d Sterling Reserve	£	13.17
d US$ Reserve	$	11.56
BA GATEWAY FUND		
w Belgium Fixed Income	BF	10768.00
w Germany Fixed Income	DM	102.78
w Netherlands Fixed Income	Fl	98.77
w US Dollar Fixed Income	$	110.27
w Japan Equity	Y	10962.80
w Pacific Equity	$	94.88
w Int'l Portfolio A	$	108.94
w Int'l Portfolio B	Ecu	107.66
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Bond Fund (Sicav)	$	12.97
w Int'l Equity Fund (Sicav)	$	11.62
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	3887.00
b Europe Japan Fund	$	10.07
b Government Secur. Fd	$	46.51
w Hispano Int'l Fund	Ecu	11.14
w Leicorn	$	2432.62
b Opportunities	$	1031.56
b Optigest Curitier Gen.	DM	129.59
b Optigest Fixed Inc.	DM	102.25
b Prifirst	$	558.47
b Prirap Fund	DM	43.03
w Rente Plus	BF	4968.00
f Select. Horizon FF	FF	64340.80
b Star Convert. Fd Fl	Fl	10152.00
b Star Convert. Fd US$	$	98.13
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	104.16
w Asian Growth Fund	$	35.70
w Asian Income Fund	$	9.15
w Diverbond	SF	73.90
m Dual Futures Fd Cl A Units	$	113.35
m Dual Futures Fd Cl B Units	$	110.04
m Dual Futures Fd Cl C Units	$	103.80
m Dual Futures Fd Cl D Units	$	106.03
m Galaxy Futures Fund Ltd	$	110.11
w Himalayan Fund	$	10.56
d Indosuez Hong Kong Fund	$	19.180
w Int'l Bond Fund	$	10.93
w IPNA - 3	$	538.00
w ISA Japan Reg. Gr. Fund	Y	903.00
w Japan Fund	$	14.605
d Japan Warrant Fund	$	4.96
w Malacca Fund	$	14.57
w Managed Trust	$	18.720
w Manila Fund	$	7.93
w North American Fund	$	35.375
w Oriental Venture Trust	$	43.840
w Pacific Gold	HK$	11.69
w Pacific Trust	$	22.690
w The Siam Fund	$	24.18
w Singap & Malay Trust	$	14.605
w Tasman Fund	$	3.78
d Worldwide Growth Fund	$	9.730
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	959.68
w Daiwa LCF Rothschild	$	1093.90
w Ecu D'Or	Ecu	48.58
b Pri - Tech	$	1103.99
b Source Sicav	$	12.44
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf.	SF	75.76
w Intelsec Chf.	SF	1544.26
w Universal Finnsec Global	FM	102.02
w Universal Intelbond $	$	16.37
w Universal Intelbond FF	FF	108.43
w Universal Intelsec	$	14.65
BEARBULL		
w BB Forex Ltd.	$	994.00
w BB Futures Ltd	$	1018.40
w BB Global Ltd BEF	BF	914.00
w BB Global Ltd CHF	SF	9.14
w BB Global Ltd FRF	FF	91.92
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	220.26
w Interbelgian	BF	54770.00
w Intereco Fund A	Ecu	273.45
w Intereco Fund B	Ecu	1144.16
INTER CASH		
f France Securite	FF	13387.34
f France Monetaire	FF	11463.76
f ECU	Ecu	1482.12
f US$	$	1113.48
f DM	DM	2240.35
f GBP	£	1160.03
f FRF	FF	15530.75
f France Capital	FF	12696.02
INTER OPTIMUM		
w BEF/LUF	BF	77288.00
w Multidevises DM	DM	2153.19
w US$	$	1059.25
w FRF	FF	11294.38
INTER STRATEGIE		
w France	FF	10286.39
w Europe du Nord	£	1042.78
w Europe du Centre	DM	2050.86
w Europe du Sud	Ecu	1804.15
w Japon	Y	138597.00
w Amerique du Nord	$	1122.34
w Sud-Est Asiatique	$	932.79
BNP JERSEY		
INTER CURRENCY		
w US$	$	12.1512
w DM	DM	34.8659
w GBP	£	13.2230
r International Managed	$	11.9983
INTER EQUITY		
w French Offer	$	17.34
w Pacific Offer	$	17.53
w North American Offer	$	11.86
w European Class	$	10.51
w Australia Class	$	9.49
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.12
d Non - $ Money Market	DM	33.85
d $ Bond	$	14.58
d Non - $ Bond	DM	32.79
d European Equities	$	10.43
d Global Equity	$	17.97
d Global Bond	$	15.51
d Global Bond & Equity	$	15.84
d Pacific Equities	$	11.10
d Prec. Mets / Min. Secs	$	5.32
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1173.84
w Fructilux Actions Fses	FF	7092.39
d Fructilux Court Terme	FF	6585.64
d Fructilux Oblig. Euro	Ecu	1204.68
d Fructilux Oblig. Fses	FF	6517.14
CALLANDER		
w Callander Emer. Growth	$	129.13
w Callander F-Asset	$	95.94
w Callander F-Austria	AS	1493.41
w Callander F-Spanish	Pta	8443.00
w Callander Swiss Growth	SF	132.35
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	97.62
w Capital Italia SA	$	38.86
CCF - GAMMA		
w CM Actibonds	$	28.07
w CM Global Growth	$	10.75
w Elysees Court Terme	FF	65255.50
w Elysees Long Terme	FF	58309.21
w Elysees Monetaire	FF	68553.64
w EMF D-Mark (A & B)	DM	962.94
w EMF Dutch Gul. (A & B)	Fl	1048.61
w EMF Ecu (A & B)	Ecu	1027.40
w EMF Sterlings (A & B)	£	526.04
w EMF US Dollar (A & B)	$	1105.83
w EMF Yen (A & B)	Y	97138.00
d Europe Prest. Fund A	Ecu	9.64
d Europe Prest. Fund B	Ecu	11.34
w Europe Smir Cos. Fd A	Ecu	12.99
w Europe Smir Comp. Fd B	Ecu	12.99
CDC INTERNATIONAL		
w CFI Court terme	FF	134584.03
w CFI Long Terme	FF	1184905.15
CIC GROUP		
d Obiicic Court Terme	FF	13124.34
d Obiicic Monetaire	FF	13135.91
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1104.42
d Citinvest Guardian Euro	Ecu	1131.49
d Citinvest Mngd Growth	$	1242.18
d Citinvest Mngd Grth Euro	Ecu	1061.03
d Citinvest Selector	$	984.09
d Citicurrencies US$	$	1456.04
d Citicurrencies Managed	$	125.93
d Citicurrencies STG	£	126.99
d Citicurrencies DEM	DM	113.00
d Citicurrencies YEN	Y	10916.08
d Citiport N.A. Equity	$	186.43
d Citiport Japan Equity	Y	6523.00
d Citiport UK Equity	£	113.59
d Citiport IAPEC	$	131.53
d Citiport Cont. Euro. Equity	Ecu	135.08
d Citiport Eamec	$	109.84
d Citiport German	DM	82.94
d Citiport Swiss	SF	90.20
d Citiport French Equity	FF	1115.98
d Citiport N.A. $ Bond	$	126.05
d Citiport Euro Bond	Ecu	114.89
d Citiport Asia Pacific Bond	Y	11264.00
CITITRUST		
w US $ Equities	$	229.44540
w US $ Bonds	$	13.465229
w US $ Money Market	$	13.99243
w Global Equities	$	8.47000
w Global Bonds	$	11.17000
w Global Money Market	$	13.05000
w Citiland	$	941.10258
w Citiperformance Ptfl A + B	$	10.95571
m The Good Earth Fund	$	11.54377
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond: Dollar Med. Term	$	10.93
w Bond: Ecu Multicurr.	Ecu	10.61
w Equity: United Kingdom	£	8.61
CREDIT AGRICOLE: MOSAIS		
d Actions Int'l Diversifiees	FF	108.22
d Actions Nord-Americaines	$	19.81
d Actions Japonaises	Y	2151.79
d Actions Anglaises	£	11.77
d Actions Allemandes	DM	22.50
d Actions Francaises	FF	109.68
d Actions Esp. & Port.	Pta	2395.08
d Actions Italiennes	Lit	28043.93
d Actions Bassin Medit.	Ecu	17.60
d Actions Bassin Pacifique	$	15.30
d Actions Europeennes	Ecu	15.50
d Actions Agro-Aliment.	FF	104.97
d Actions Sect. Comm.	FF	104.49
d Oblig Int'l Diversifiees	FF	109.36
d Oblig Nord-Americaines	$	15.75
d Oblig Japonaises	Y	2054.96
d Oblig Anglaises	£	10.41
d Oblig Allemandes	DM	31.23
d Oblig Francaises	FF	111.58
d Oblig Esp. & Port.	Pta	2109.71
d Oblig Italiennes	Lit	25887.43
d Oblig Europeennes	Ecu	16.60
d Oblig Haut Rendement	$	17.23
d Oblig Int'l Div Sensib Red.	FF	107.89
d Oblig Convert. Intern.	FF	104.44
d Court Terme Ecu	Ecu	16.72
d Court Terme US$	$	15.76
d Court Terme FF	FF	110.34
CREDIT SUISSE (Issue Prices)		
d Actions Suisses	SF	574.00
d Bond Valor £ Sterling	£	89.36
d Bond Valor D - Mark	DM	102.82
d Bond Valor Swf	SF	95.00
d Bond Valor US - Dollar	$	117.30
d Bond Valor Yen	Y	9629.00
d Canasec	SF	535.00
d Convert Valor Swf	SF	138.45
d Convert Valor US - Dollar	$	184.12
d CS Ecu Bond A	Ecu	98.08
d CS Ecu Bond B	Ecu	132.44
d CS Euro Blue Chips A	DM	250.25
d CS Euro Blue Chips B	DM	250.25
d CS Euro Finance Fd A	DM	235.63
d CS Euro Finance Fd B	DM	235.63
d CS Eurona Bond A	DM	242.33
d CS Eurona Bond B	DM	284.97
d CS Fixed I DM 8% 1/96	DM	103.22
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	101.18
d CS Fixed I SF 7% 1/96	SF	102.96
d CS Gold Valor	$	119.28
d CS Guilden Bond A	Fl	94.34
d CS Guilden Bond B	Fl	117.73
d CS Hispano Iberia Fd A	Pta	24362.00
d CS Hispano Iberia Fd B	Pta	24362.00
d CS Money Market Fd £	£	1825.92
d CS Money Market Fd $	$	1590.90
d CS Money Market Fd C$	C$	1667.65
d CS Money Market Fd DM	DM	1374.68
d CS Money Market Fd Ecu	Ecu	1059.32
d CS Money Market Fd Yen	Y	127325.00
d CS Oeko-protec A	DM	280.14
d CS Prime Bond A	DM	87.57
d CS Prime Bond B	DM	105.51
d CS Short-T. Bond $ A	$	99.19
d CS Short-T. Bond $ B	$	110.11
d CS Short-T. Bond DM A	DM	95.44
d CS Short-T. Bond DM B	DM	119.73
d CS Tiger Fund	$	620.98
d CSF Bonds	SF	75.25
d CSF International	SF	131.58
d Energie - Valor	SF	149.75
d Europa - Valor	SF	221.00
d Pacific - Valor	SF	137.75
d Ussec	SF	728.00
CSFB FUND MGMT Ltd (0481-713996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	1089.71
DIT INVESTMENT FFM		
d Concentra +	DM	44.10
d Int'l Rentenfond +	DM	72.29
EBC TRUST CO. (Jersey) Ltd		
1-3 Seale St. St Helier: 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	23.823
d Income	$	14.788
INTERNATIONAL INCOME FUND		
w Long Term	$	33.2959
d Short Term A (Accum)	$	0.4200
d Short Term A (Distr)	$	0.2729
d Short Term B (Accum)	$	0.8918
d Short Term B (Distr)	$	0.6356
ECU Futures plc (44 71 225 3811)		
d Ecu plc Omega Fund	£	1.72
d Ecu plc Oil Fund	£	1.26
ELDERS INTL. MGMT SRVCS		
see PRISM ASSET MANAGEMENT		
ELDERS SWITZ (022) 25 17 25		
w Elders Australian	AS	90.25
w Elders Int'l	SF	101.25
EQUIFLEX LIMITED		
w Europa	Fl	9.81
w North America A	Fl	9.37
w UK Small Companies	£	5.14
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	120505.00
w Pacific Horizon Invt. Fd	$	2115.62
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	11.28
d Balanced Ptfl Unhedged	$	11.47
d Conv. Securities Ptfl	$	9.26
d Discovery Fund	$	17.63
d Dollars Saving Trust	$	184.63
d Far East Fund	$	69.98
d Fid. Amer. Assets	$	152.27
m Fid. Amer. Values III Com	$	87.94
m Fid. Amer. Values IV	$	96.78
d Fid. Australia Fund	$	14.95
d Frontier Fund	$	26.48
d Global Ind Fund	$	14.82
d Global Selection Fund	$	13.75
d International Fund	$	15.71
d New Europe Fund	$	10.35
d Orient Fund	$	108.41
d Pacific Fund	$	337.40
d Special Growth Fund	$	35.94
d World Fund	$	72.70
FINAFUTURES FINLEY (1-809-322-5839)		
w Portfolio (Est.)	$	1.13
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.54
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	118.72
w Gaia Hedge II	$	259.12
w Gaia Hedge III	$	75.91
m Gaia Guaranteed June 97	$	
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel: 41-1-2516640		
d GAM (CH) America	SF	1493.00
d GAM (CH) Europe	SF	88.00
d GAM (CH) Mondial	SF	1204.00
d GAM (CH) Pacific	SF	1789.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	894.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American	$	1.712 *
d Asia Pacific Fund	$	2.217 *
d Australasian Fund	$	0.3062 *
d British	£	2.464 *
d Canadian Fund	C$	0.8647 *
d Eastern European Fd	DM	4.652 *
d Emerging Markets Fund	£	1.1050 *
d European Fund	DM	5.377 *
d Global Resources Fund	$	0.7524 *
d International Growth	$	2.994 *
d Japan Fund	Y	421.1
d Ecu Bond Fund	Ecu	0.9202 *
d Global Conv. Bond Fd	$	14.98 *
d International Bond	$	1.218 *
d Sterling Bond	£	1.0520 *
d Austr. Dollar Deposit	AS	1.085 *
d DM Deposit	DM	5.016 *
d French Franc Deposit	FF	10.84 *
d Sterling Deposit	£	1.087 *
d Swiss Franc Deposit	SF	5.015 *
d US$ Deposit	$	1.003 *
d Yen Deposit	Y	501.6 *
GARTMORE INDOSUEZ FUNDS 11/03/91		
Tel: (352) 46 54 24 470		
Fax: (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.08
d Dollar bond	$	2.04
d European Bond	Ecu	1.03
d Global Bond	$	2.02
EQUITY PORTFOLIOS		
d Developing Markets	$	2.17
d Europe	Ecu	1.14
d France	FF	10.00
d International	$	2.20
d Japan	Y	207.00
d Natural Resources	$	2.14
d North America	$	2.33
d Pacific	$	2.27
d Singapore/Malaysia	SG$	5.89
d Switzerland	SF	2.46
d United Kingdom	£	1.12
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.04
d Dollar Reserve	$	2.01
d French Franc Reserve	FF	10.86
d Sterling Reserve	£	1.01
d Yen Reserve	Y	258.00
GEFINOR FUNDS		
London: 071-4994171, Geneva: 41-22355530		
w East Investment Fund	$	390.46
w Scottish World Fund	£	193.8194
w State St. American	$	214.63
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	28.85
d Capital Rentinvest	$	147.52
d Rentinbel Distribution	LF	9308.00
d Rentinbel Capitalization	LF	11861.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	79.19
w (C) Genesee Opportunity	$	112.57
w (E) Genesee Balanced	$	108.17
GLOBAL ASSET MANAGEMENT		
11 Athol St.Douglas,I.of Man 44-624-626037		
w GAM America Inc.	$	247.75
w GAM Arbitrage Inc.	$	226.72
w GAM ASEAN Inc.	$	175.44
w GAM Australia Inc.	$	113.19
w GAM Bond Fd Inc. £	£	109.90
w GAM Bond Fd Inc. DM	DM	91.28
w GAM Bond Fd Inc. SF	SF	80.58
w GAM Bond Fd Inc. US Ord.	$	115.71
w GAM Bond Fd Inc. US Spe.	$	136.90
w GAM Bond Fd Inc. Yen	Y	11377.00
w GAM Boston Inc.	$	222.84
w GAM Europe Fund	$	84.11
w GAM European Inc.	$	98.19
w GAM Franc-Val Inc.	SF	188.92
w GAM France Inc.	FF	1497.63
w GAM Global Fund	$	118.89
w GAM High Yield Inc.	$	88.41
w GAM Hong Kong Inc.	$	234.65
w GAM International Inc.	$	135.68
w GAM Japan Inc.	$	653.51
w GAM Mill-Mar Deferred Cl $	$	105.43
d GAM Mill-Mar Fd Inc Allocs	$	109.56
d GAM Mill-Mar Fd Trading $	$	114.78
w GAM MillMar Fd IncGenEd	$	107.99
w GAM Money Mkts Fd £	£	102.84
w GAM Money Mkts Fd $	$	101.46
w GAM Money Mkts Fd DM	DM	101.49
w GAM Money Mkts Fd SF	SF	101.49
w GAM Money Mkts Fd Yen	Y	10148.00
w GAM North America Fund	$	114.68
w GAM Pacific Basin Fund	$	132.23
w GAM Pacific Inc.	$	561.64
w GAM Restr. Fund Inc	$	142.56
w GAM Selection Inc.	$	243.10
w GAM Singap-Malay Inc	$	263.30
d GAM Sterling Spec Bd Fd	£	103.72
w GAM Swiss Fr Spec Bd Fd	SF	88.47
w GAM Tyche S.A. Class A	$	215.45
w GAM U.S. Inc.	$	195.15
w GAM Univ. Accumulation	$	112.32
w GAM Univ. D-Mark Acc.	DM	112.20
w GAM Univ. D-Mark Inc.	DM	112.20
w GAM Univ. Income	$	112.32
w GAM Univ. Spain Inc	SF	95.16
w GAM UT Inc.	$	385.05
w GAM Value Inc.	$	95.84
w GAM Whitethorn Fund Inc.	$	149.35
w GAM Worldwide Inc.	$	424.37
w GSAM Composite	$	237.77
GT MANAGEMENT PLC		
d G.T. ASEAN Fund	$	48.80
d G.T. Asia Fund	$	18.65
d G.T. Australia Fund	$	22.25
d G.T. Berry Japan Fund	$	38.23
w G.T. Biotech/Health Fd	$	17.10
d G.T. Bond Fund	$	17.15
d G.T. Deutschland Fund	$	12.75
d G.T. Dollar Fund	$	20.74
w G.T. Emerging Mkts Fd	$	9.01
w G.T. Euro Small Co Fd	$	33.11
d G.T. Europe Fund	$	32.93
w G.T. Global Small Co Fd	$	16.18
d G.T. Global Techno. Fd	$	18.23
d G.T. Hong Kong Fund	$	32.23
d G.T. Honshu Pathfinder	$	12.55
d G.T. Investment Fund	$	15.15
w G.T. Japan OTC Stocks Fd	$	10.45
w G.T. Japan Small Co Fd	$	14.86
w G.T. Korea Fund	$	5.50
w G.T. Newly Ind Countr Fd	$	27.61
r G.T. Technology Fund	$	45.48
d G.T. UK Small Companies	$	7.35
d G.T. US Small Companies	$	15.15
GUINNESS FLIGHT FUND MANAGERS LTD		
GUERNSEY		
GUINNESS FLIGHT Glbl Strategy Fd Ltd		
d Managed Currency Fd	$	35.66
d Global Bond Fd	$	20.36
d Global High Inc Bd Fd	$	21.92
d Gilt and £ Bd Fd	£	19.119
d Euro High Inc Bd Fd	£	20.71
d Global Equity Fd	$	69.01
d American Blue Chip Fd	$	22.57
d Japan and Pacific Fd	$	77.58
d UK Fund	£	21.27
d European Fund	£	97.96
GUINNESS FLIGHT Int'l Fd Ltd		
d Deutschemark Money Fund	DM	49.940
d Sterling Money Fund	£	22.011
d Swiss Franc Money Fund	SF	53.314
d US Dollar Money Fund	$	24.630
d Yen Money Fund	Y	7654.465
HILL SAMUEL GLOBAL PORTFOLIO		
1A rue Pierre d'Aspelt Luxembourg 1142		
d H.S. Glbl Ptfl £ Fix Int	£	10.32
d H.S. Glbl Ptfl Eur Fix Int	DM	9.61
d H.S. Glbl Ptfl Euro Eq	DM	8.76
d H.S. Glbl Ptfl Glbl Bond	$	10.27
d H.S. Glbl Ptfl Glbl Eq	$	8.91
d H.S. Glbl Ptfl Glbl Mngd	$	9.25
d H.S. Glbl Ptfl Jap Eq	Y	786.00
d H.S. Glbl Ptfl N. Amer Eq	$	9.55
d H.S. Glbl Ptfl Pac Bas Eq	$	9.27
d H.S. Glbl Ptfl UK Equity	£	9.83
d H.S. Glbl Ptfl UK Sm Co Eq	£	9.72
d H.S. Glbl Ptfl US Sm Co Eq	$	8.88
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	14.52
d CSF (Balanced)	SF	38.34
d European Equity Fund	DM	18.14
d Int'l Bond Fund	$	13.33
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	29.23
d ITF Fd (Technology)	$	17.08
d O'seas Fd (N. America)	$	50.63
IAM, 2 Bd. Royal LUXEMBOURG		
w IAM Bonds Fd-France A	FF	631.82
w IAM Bonds Fd-Allem. B	DM	221.84
w IAM Bonds Fd Japon C	Y	18672.00
w IAM Bonds Fd Div. I	FF	528.65
w IAM Europe Global	Ecu	90.97
w IAM Europe Luxe	Ecu	87.54
w IAM Europe 90/10	Ecu	113.97
w IAM Europe 1992	Ecu	96.45
w IAM Europe du Sud	Ecu	88.14
d IAM Flagship Fund	Ecu	82.96
INTERSELEX GROUP		
d Int. America Sicav	$	18.18
d Int. Belga Sicav	BF	2838.00
d Int. Europa Sicav	LF	6162.00
d Int. Pacific Sicav	$	183.19
d Int. World Distr. Sicav	$	97.11
INVESCO MIM INT'L, POB 271, Jersey		
d Amer. Inc & Growth	$	1.308
d Asia Super Growth Fund	$	12.88
d Dollar Mngd Curr	$	14.86
d Dollar Mngd Ptfl	$	2.294
d Gold & Prec. Metals	$	0.804
d Gtd. N.W. 1994	$	8.15
d Int. High Income	£	2.586
d Japan Dollar Perf. Fund	$	3.357
d Jersey Gilt	£	0.1796 *
d Nippon Warrant Fund	$	12.88
d Okasan Global Strat	$	17.84
d Pioneer Markets	$	2.467
d Sterling Mngd Curr	£	17.21
d Sterling Mngd Ptfl	£	1.642
d UK Growth	£	1.117
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	49.27
w Class B (Global Equity)	$	11.20
w Class C (Global Bond)	$	11.82
w Class D (Ecu Bond)	Ecu	10.14
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	34.22
d JF Far East Wrnt Tr.	$	9.63
d JF Glbl Conv. Tr.	$	11.61
d JF Hong Kong Trust	$	84.50
d JF Japan Sm. Co Tr.	Y	66526.00
d JF Japan Trust	Y	17367.00
d JF Malaysia Trust	$	18.69
d JF Pacific Inc. Tr.	$	82.47
d JF Thailand Trust	$	13.58
JULIUS BAER GROUP		
d Baerbond	SF	902.00
d Conbar	SF	1703.00
d D-Mark Baer Bond Fund	DM	1011.00
d Dollar Baer Bond Fund	$	1169.00
d Emerging Europe Fund	DM	101.66
d Equibaer America	$	1916.00
d Equibaer Europe	SF	1491.00
d Europe Bond Fund	Ecu	109.02
d Liquibaer	$	1990.00
d SFR - BAER	SF	994.00
d Stockbar	SF	1982.00
d Swissbar	SF	2093.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1617.45
b Int'l Guaranteed Fund	$	1042.17
b Stonehenge Ltd	$	1293.39
b The Glbl Asset Alloc Fd Ltd	$	1054.08
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.00
d Emerging Asia Fund	Ecu	1.68
d European Fund	Ecu	1.79
d International Fund	Ecu	1.48
d Japanese Fund	Ecu	1.43
d Konsolis World Fund	FM	10.52
d North American Fund	Ecu	1.77
d Pacific Fund	Ecu	1.68
LIPPO ASIA LIMITED		
w Java Fund	$	7.56
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073208/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	109.60
w Lloyds Int'l Europe +	SF	178.30
w Lloyds Int'l Growth +	SF	196.90
w Lloyds Int'l Income +	SF	258.00
w Lloyds Int'l N. America +	$	108.45
w Lloyds Int'l Pacific +	SF	162.70
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	20.15
m Sterling Class	£	5.41
m US Dollar Class	$	9.13
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	9.57
MAN INTERNATIONAL FUTURES		
m Alubal Mint Gtd. Fund Ltd	$	107.21
m Athena Diversified Fut.	$	10.09
m Athena Guaranteed Fut.	$	9.63
m Flame Mint Gtd Plc	$	122.38
m Mint Gtd Ltd - Aug 1995	$	12.88
m Mint Gtd Ltd - Dec 1994	$	14.75
m Mint Gtd Ltd - Jan 1994	$	14.72
m Mint Gtd Ltd - Nov 1993	$	20.67
m Mint Gtd Ltd - Spec Issue	$	21.41
m Mint Limited - Income	$	14.35
m Mint Limited - Ordinary	$	42.84
m Mint Sp Res Ltd (BNP)	$	115.67
m Newcastle Guaranteed Ltd.	$	12.47
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.80
d Iberia Portfolio	$	11.20
d Multi-Curr. Bond Ptfl Cl A	$	17.36
d Multi-Curr. Bond Ptfl Cl B	$	17.37
d USA Income Portfolio	$	9.17
d US Federal Securities Fd		
d Category A	$	9.58
d Category B	$	9.53
d World Nat Res Ptfl Sh A	$	11.36
d World Nat Res Ptfl Sh B	$	11.34
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Ptfl		
d Category A	$	13.11
d Canadian Dollar Ptfl		
d Category A	C$	11.11
d Category B	C$	11.18
d Deutsche Mark Ptfl		
d Category A	DM	10.43
d Category B	DM	10.51
d Pound Sterling Ptfl		
d Category A	£	11.54
d Category B	£	11.60
d US Dollar Ptfl		
d Category A	$	11.49
d Category B	$	11.61
d Yen Portfolio		
d Category A	Y	1032.00
d Category B	Y	1030.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	10.55
d Class B	$	10.44
CONVERTIBLE SECURITIES PTFL		
d Class A	$	10.72 *
d Class B	$	10.66
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.87
d Class B	$	9.63
EURO EQUITY PORTFOLIO		
d Class A	$	10.59
d Class B	$	10.53
MULTIMANAGER N.V.		
w American Growth Fd	$	10.58
w European Curr. Bond Fd	Ecu	10.12
w European Growth Fd	Ecu	11.92
m Futures Fd	$	9.76
w Japanese Growth Fd	Y	1104.00
NIMARBEN		
w Class A	$	295.88
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	40.80
d NMB Euromix Fund	LF	2.256
d NMB Real Estate Fund	Fl	38.70
w The Brazil Fund	$	1.24
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	8.30
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.72
OBLIFLEX LIMITED		
w Multicurrency	$	24.98
w Dollar Medium Term	$	18.44
w Dollar Long Term	$	15.66
w Japanese Yen	Y	3613.00
w Pound Sterling	£	18.15
w Deutsche Mark	DM	13.39
w Dutch Florin	Fl	13.65
w HY Euro Currencies	Ecu	11.22
w Swiss Franc	SF	10.72
w US Dollar Short Term	$	10.88
w HY Euro Curr Divid Pay	Ecu	10.30
w Swiss Multicurrency	SF	12.46
w European Currency	Ecu	15.99
w Belgian Franc	BF	100.10
w Convertible	$	11.41
w French Franc	FF	113.76
w Swiss Multi-Dividend	SF	8.91
w Dutch Florin Multi	Fl	11.25
w Swiss Franc Divid Pay	SF	10.30
OLYMPIA Capital Intl. BVI		
c/o OCM, 17 Av. George V, 75008 PARIS		
Tel. 33-1-47230374		
w Finsbury Group	$	138.32
w Olympia Securities	$	103.47
w Winch. Capital	$	102.10
w Winch. Frontier	$	245.37
w Winch. Fut. Olympia Star	$	102.54 *
w Winch. Hldg Int'l Madison	Ecu	1056.34
w Winch. Hldg Int'l Ser D	Ecu	1237.20
w Winch. Hldg Int'l Ser F	Ecu	1228.95
w Winch. Hldg US$	$	16.47
w Winch. Reser. Multi. Gvbd	$	14.32
PARIBAS-GROUP		
d Cortexa International	$	112.60
d Europhenix	Ecu	189.55
d Luxor	$	8.28
d Moneyflow	LF	10156.00
d Par US Treas. Bond Cl B	$	150.82
d Paribas-Rente A	LF	1263.00
d Paribas-Rente B	LF	1459.00
d Parinter Bond Fund	$	15.70
d Parinter Fund	$	227.92
w Parvest Obli-DM A	DM	1265.98
w Parvest Obli-DM B	DM	1412.46
d Parvest Obli-Dollar A	$	1195.52
d Parvest Obli-Dollar B	$	1401.49
d Parvest Obli-Franc A	$	1478.31
d Parvest Obli-Franc B	$	1478.31
d Parvest Obli-Gulden A	Fl	1037.10
d Parvest Obli-Gulden B	Fl	1189.13
d Parvest Obli-Sterling	£	116.73
w Parvest Obli-Yen A	Y	113468.00
w Parvest Obli-Yen B	Y	122733.00
PERMAL GROUP		
b Drakkar Growth	$	2216.96
b EuroMir (Ecu) Ltd	Ecu	945.22
b Media Ltd	$	874.91
b Nascal Ltd	$	1614.74
b Uadvias Ltd	$	270.50
b Value N.V.	$	1993.23
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	30.94
w Asian Selection Fd N.V.	Fl	45.50
w DP Amer. Growth Fd N.V.	$	30.86
w Environment Growth Fund	Fl	51.81
w Eur. Growth Fund N.V.	Fl	57.70
w Japan Diversified Fund	$	45.05
w Leveraged Cap Hold.	$	373.14
w Tokyo Pac. Hold. N.V.	$	229.73
PRISM ASSET MANAGEMENT		
(212) 332-1832 advisor to:		
d Conqueror	$	104.53
d Prism Fut. Fd (EFF)	$	306.38
d PTJ	$	112.85
d Rainbow	$	122.91
PUTNAM		
d Emerging Hlth Sc. Trust	$	27.61
w Putnam Em. Info. Sc. Trust	$	19.81
d Putnam Glob. High Growth	$	13.34
d Putnam High Inc. GNMA Fd	$	9.39
d Putnam Int'l Fund	$	12.65
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	99.10
d Rodamco	Fl	57.10
d Rolinco	Fl	95.20
d Rorento	Fl	43.20
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	167.63
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.168
w RBC Canadian Fd Ltd +	C$	13.87
w RBC European Fund +	$	12.82
w RBC Far East & Pac. Fd +	$	42.00 *
w RBC Int'l Bond Fund Ltd +	$	14.78
w RBC Int'l Capital Fund +	$	57.17 *
d RBC Mngd Currency Fd +	$	42.43
w RBC North America Fd +	$	14.93
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	9.71
w Republic Gem Fund	$	102.69
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc.	$	13.46
w Equity Int'l Inc	$	11.42
w Equity Global	$	1.28
w Equity Far East	$	2.04
w Equity Gold	$	0.46
w Equity Japan	Y	118.00
w Equity Nordic	$	1.48
w Equity U.K.	£	1.21
w Equity Continental Europe	$	1.37
w Equity Mediterranean	$	1.09
w Equity North America	$	1.40
w Bond Int'l Acc.	$	9.59
w Bond Int'l Inc	$	6.86
w High Income Acc.	$	1.36
w High Income Inc	$	1.06
w Bond Sweden	SKr	11.85
w Bond DEM	DM	0.98
w Bond Dollar	$	1.09
w Multicurrency	$	1.34
SOCIETE GENERALE GROUP		
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	12.92
w SF Bonds B Germany	DM	23.88
w SF Bonds C France	FF	95.47
w SF Bonds D Switz.	SF	20.73
w SF Bonds E G.B.	£	9.26
w SF Bonds F Japan	Y	1679.00
w SF Bonds G Europe	Ecu	13.28
w SF Bonds H World Wide	$	13.49
w SF Bonds J Belgium	BF	617.00
w SF Eq. K North America	$	13.15
w SF Eq. L W. Europe	Ecu	12.37
w SF Eq. M Pacific Basin	Y	1491.00
w SF Eq. N France	FF	70.09
w SF Eq. P Growth Countries	$	12.85
w SF Eq. Q Gold Mines	$	9.86
w SF Eq. R World Wide	$	12.94
w SF Short Term S France	FF	128.83
w SF Short Term T Eur	Ecu	12.44
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1017.59
w S.I.F. France Distrib	FF	1017.59
w S.I.F. GB Capital	£	112.33
w S.I.F. GB Distrib	£	112.33
w S.I.F. Japan Capital	Y	14412.00
w S.I.F. Japan Distrib	Y	14412.00
w S.I.F. US Capital	$	171.77
w S.I.F. US Distrib	$	171.77
w S.I.F. World Capital	$	138.96
w S.I.F. World Distrib	$	138.96
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc	$	119.71
w SAM Strategy Inc	$	94.45
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	8.42
b SHB Bond Fund	$	49.21
w Svenska Sel. Fd Amer Sh	$	13.15
w Svenska Sel. Fd Germany	DM	9.87
d Svenska Sel. Fd Int'l Bd Sh	$	11.64
w Svenska Sel. Fd Int'l Sh	$	52.42
w Svenska Sel. Fd Japan	Y	454.32
w Svenska Sel. Fd Nordic Sh	$	11.05
d Svenska Sel. Fd Pacif Sh	$	4.57
d Svenska Sel. Fd S/T Asa Sh	$	18.90
w Svenska Sel. Fd Swed Bds	SKr	1013.11
SWISS BANK CORP. (Issue Prices)		
d America Valor	$	314.41
d Anglo Valor	£	198.12
d Asia Portfolio	SF	320.73
d Convert Bond Selection	SF	93.16
d D-Mark Bond Selection	DM	105.54
d Dollar Bond Selection	$	131.69
d Ecu Bond Selection	Ecu	97.26
d Florin Bond Selection	Fl	109.83
d France Valor	FF	1683.94
d Germania Valor	DM	454.00
d Gold Portfolio	SF	293.92
d Iberia Valor	Pta	49887.00
d Ital Valor	Lit	404391.00
d Japan Portfolio	Y	31061.00
d SBC £ MMF	£	2287.56
d SBC 100 Index Fund	SF	1062.00
d SBC DM Short A/B	DM	1037.80
d SBC Ecu MMF	Ecu	2895.34
d SBC Euro Stock	Ecu	158.00
d SBC Sfr Bond A	SF	1056.89
d SBC Sfr Bond B	SF	1099.61
d SBC US$ MMF	$	6434.03
d SBC Yen MMF	Y	526893.00
d Sterling Bond Selection	£	102.87
d Sw. Foreign Bond Selection	SF	99.48
d Swissvalor	SF	360.00
d Universal Bond Selection	SF	73.75
d Universal Fund	SF	103.53
d Yen Bond Selection	Y	10811.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd.	$	10.39
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	10.17
d Class A-2	$	10.86
d Class A-3	$	10.30
d Class B-1	$	9.97
d Class B-2	$	10.72
INCOME PORTFOLIO		
d Class A	$	10.92
d Class B	$	10.87
TERMINVEST Tel: 40.70.92.89		
m Dual Futures Fd Cl D Units	$	106.03
m Galaxy Futures Fund Ltd	$	110.11
THORNTON MANAGEMENT Ltd		
d Eastern Crusader Fund	$	9.25
w Global Access Fund	$	9.45
d Pacif Invt Fd SA £	£	8.50
d Pacif Invt Fd SA DM	DM	26.18
d Pacif Invt Wrnt Fd SA £	£	3.90
d Pacif Invt Wrnt Fd SA DM	DM	11.44
d Thor. Litl Dragons Fd Ltd	$	21.72
d Thornton HK Gateway Fd	$	16.52
d Thornton Int'l Opp. Fd	$	1.76
d Thornton Japan Fund Ltd	$	29.26
d Thornton Orient Inc Fd Ltd	$	21.58
w Thornton Phil. Redev. Fd	$	21.67
d Thornton Tiger Fd Ltd	$	38.260
NEW TIGER SEL. FUND		
d Indonesia	$	7.80
d Malaysia	$	9.97
d Thailand	$	10.03
TYNDALL INTERNATIONAL Bermuda Ltd		
Tel: 809 292 2760		
d American Spec. Sits.	$	49.14
d Eurobond	$	32.77
d Mortgage	C$	14.57
d Overseas	$	27.48
d Tiger	$	44.56
TYNDALL INTERNATIONAL Jersey Ltd		
Tel: 0534 37331		
d Gilt	£	578.40
d Mgnd Currency Dollar	$	1.845
d Mngd Currency Sterling	£	116.40
UEBERSEEBANK Zurich		
d B - Fund	SF	987.97
d E - Fund	SF	539.34
d J - Fund	SF	367.52
d M - Distribution	SF	95.80
d M - Fund	SF	1055.22
d UBZ Euro-Income Fund	SF	9.77
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	39.00
d Bond-Invest	SF	58.00
d Brit-Invest Shares	SF	780.00
d D-Mark-Invest Bonds	DM	199.20
d Dollar-Invest Bonds	$	172.85
d ESPAC Spanish Shares	SF	199.00
d Eurit	SF	330.00
d Fonsa Swiss Shares	SF	201.50
d Francit Shares	SF	202.00
d Germac Shares	SF	229.00
d Globinvest Shares	SF	104.50
d Gold Invest Shares	SF	187.50
d Holland-Invest Shares	SF	227.00
d Itac Shares	SF	192.00
d Japan-Invest Shares	SF	1242.50
d Sima (stock price)	SF	234.00
d Skandinavien-Invest	SF	243.00
d UBS Money Mkt Invest	$	1026.64
d Yen-Invest Bonds	Y	82140.00
UNION INVESTMENT Frankfurt		
d Unifonds	DM	33.10
d Unirak	DM	77.10
d Unirenta	DM	35.55
d Unizins	DM	106.30
UNIVERSAL GROUP OF FUNDS		
d Univers Sav Amer	C$	9.54
d Univers Sav Equity	C$	10.69
d Univers Sav Global	C$	5.56
d Univers Sav Nat. Res.	C$	4.55
d Univers Sav Pacific	C$	9.04
Other Funds		
r Actigroissance	FF	511.48
d Actifinance Int'l	$	1062.63
w Actifutures Ltd	$	1271.99
w Actigestion	FF	1304.61
w Activest Int'l	$	26.87
d Amvobel	Fl	67.90
w Aquila International Fund	$	252.84
b Ariane	$	4178.60
d Asia Oceania Fund	$	9.14
m Associated Investors Inc.	$	778.07
b Atlantic Fund	$	73.68
d Atlas Fund	SF	59.21
r Australia Fund	$	16.45
w Balfour Maclaine Series 1	$	949.58
w BDD Inv Fund-Ecu Bd	Ecu	5494.85
w BEM International	$	6.06
w Bergen Int'l Fund	$	11.38
w Bondselex-Issue Pr.	SF	101.95
m Cat Futures 1990 Fd Ltd	$	24.38
d CB German Index Fund	DM	128.95
w CFE Future Fd N.V.	$	71.16
m Cleveland Offshore Fd	$	19.94
w CMI Investment Fund	$	1462.00
d Colbert Court Terme	FF	1188.58
d Colbert Croissance	FF	74.74
d Colbert Finances	FF	115977.19
w Columbia Securities	Fl	93.22
w Convert. Fd. Int'l A Certs	$	17.73
w Convert. Fd. Int'l B Certs	$	59.73
w Comber Int'l N.V.	$	201.58
d D. Witter Wld Wide Ivt Tst	$	26.39
w D.G.C.	$	210.64
w Daiwa Japan Fund	Y	7855.00
w Disc Income Fund	FR	37.38
d Dreyfus America Fund	$	19.23
w Dumelux Amerique	$	1029.00
w Dumelux Asie Pacifique	$	1029.04
w Dumelux Bonds Plus	$	1136.07
w Dumelux Europe	Ecu	1043.76
w Dumelux France	FF	6261.44
w Dumelux Opportunit.	$	1025.04
m Dumenil Arbitrage Fd NV	$	714.92
w Eas Overseas Fund Ltd	$	1144.80
d Emi Belg. Ind. Plus (A)	BF	8886.00
d Emi Belg. Ind. Plus (B)	BF	8886.00
d Emi France Ind. Plus (A)	FF	840.39
d Emi France Ind. Plus (B)	FF	840.39
d Emi Germ. Ind. Plus (A)	DM	88.73
d Emi Germ. Ind. Plus (B)	DM	88.73
d Emi UK Index Plus (A)	£	98.51
d Emi UK Index Plus (B)	£	98.51
w Espir. Sto Inv M Stb Eur Fd	$	10.56
w Esprit Sicav	Ecu	1198.95
d Eurozud	FF	1021.36
d Europa 1992	$	10.62
d Europe Obligations	Ecu	79.73
w F.I.T. Fund FF	FF	119.55
w F.M.P. Portfolio	$	0.5250
w Fairfield Int'l Ltd.	$	154.45
w Fairfield Sentry Ltd	$	215.70
w Fairfield Strat. Ltd.	$	61.75
m Falum Fund	$	858.82
w First Eagle Fund	$	36725.11
m First Frontier Funds	$	85.14
w FL Trust Switzerland	SF	98.94
d Fondifolio	$	84.84
w Fonselex Issue Pr.	SF	145.85
d Force Cash DM Sicav	DM	5201.80
d Force Cash Ecu Sicav	Ecu	2643.19
d Force Cash FF Sicav	FF	15768.58
d Force Cash US$ Sicav	$	3180.78
d Forexfund Limited	$	9.37
w Formula Selection Fd	SF	65.79
d Frankl-Trust Effekten Fd	DM	155.92
d Frankl-Trust Interzins	DM	39.58
m Gems Progressive Fd Ltd	$	1074.66
w George V Inv. Bond F.	$	23.08
m German Sel. Associates	DM	1531.93
d Green Line France	FF	664.92
w Hasenbichler Com AG	$	1231.00
w Hausmann Hldgs. N.V.	$	346.37
d Hentsch T.F.	SF	10879.00
w Hestia Fonds	$	147.15
w Horizon Fund	$	1972.77
w Ibex Holdings Ltd	SF	168.67
w IFDC Japan Fund	Y	20792.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
m IncAmerica N.V.	$	16.61
m IncAsia N.V.	$	9.46
r Int'l Securities Fund	Ecu	26.88
m Interface Fund Ltd.	$	150.78
d Interfund SA	$	46.30
w Intermarket Fund	$	468.82
w Intersec SA	$	3655.11
d Investa DWS	DM	78.27
d Investmentor Fund	$	106.86
m J Capel Guaranteed Fund	$	10.14
w Japan Pacific Fund	$	221.63
w Japan Reg. Growth F.	Y	911588.00
m Japan Selection Assets	Y	10621.00
w Japan Selection Fund	$	231.49
d JJ Placement	FF	12576.18
w JWH Worldwide Fund	$	8.75
d Kenmar Guaranteed	$	9.64
w Kenmar Int'l - B	$	11144.00
d Kenmar L/C	$	8.75
m Key Hedge Fund Inc	$	109.77
w Kleinwort Bens. Jap. Fd	$	209.68
d KML-II H. Yield	$	564.77
w Korea Growth Trust	$	32.37
w LACD International	$	5.51
w Laumi Val. Francaises	FF	1009.06
m London Portfolio G'td. I	$	88.91
m London Portfolio G'td. II	$	8.39
w Luxfund	$	115.64
m Lynx Sel. Holdings	SF	117.95
m Maritime Fund Int'l Ltd.	$	943.70
w Mat Growth ESCF DM	DM	79.80
w Mat Growth USCF $	$	11.43
w Matterhorn Offshore Fd	$	782.62
w MBE Japan Fund	LF	7953.00
m MCM Int. Limited	$	143.78
d Mediolanum Sel. Fd	$	40.63
w ML Morgens Lv HY Inv NV	$	10.19
w Moore Global Invts. Ltd	$	2087.37
d NCA Fund	$	11.50
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	17.43
m NMT Asian Sel. Portfolio	$	195.25
w NMT Citadel Bond	SF	115.40
m NMT Nastec Portfolio	$	129.63
d Nomura-Cap Int'l Eq Fd	$	15.29
d Nordmix	Lit	11626.00
m Nova Plus Fund I Ltd.	$	1850.80
w Novaeurope	Ecu	2751.99
m NSP F.I.T. Ltd	$	10.12
m Oppenheimer U.S. Arb.	$	126.12
w Optimum Fund	$	1325.53
m Overlook Performance	$	1476.93
d Pacific Niles Fund	$	7.59
d PAM Futures Trad	$	474.94
w Pancurri Inc.	$	178.72
m Paragon Fund Limited	$	10.35
w Plurivest International	FF	116.85
d Precision Fd Ltd	$	78.40
w Prosp. I.H. Inc. P.F.	$	3.28
w Puget-Mohe Barclays Pac.	$	183.70
w Quantum Fund N.V.	$	14103.62
d SAGA Amerique	FF	737.19
d SAGA Court Terme	FF	1220.81
d SAGA France Sicav	FF	461.32
d SAGA Long T. Capital	FF	1133.45
d SAGA Opportunites	FF	749.04
d SAGA Pacifique	FF	1067.68
d SAGA Premiere	FF	1209.48
w Samurai Portfolio	SF	278.70
d Sanyo Kle. Spain Fd	$	11.58
d Sarakreek Holding n.v.	$	19.90
d Saturn Fund	$	1161.98
d SCI / Tech. SA Luxembourg	$	19.31
m Scimitar Guar. Curr Fd	$	8.46
m Scimitar Guaranteed	$	8.34
m Securefund 2000 Ltd	$	5.00
m SLH Guar. F.F.I.	$	1096.27
w SP International SA	$	4233.86
d Strat. Int'l Gold Fund SA	$	6.96
m Sussex McGarr	$	1932.00
w Techno Growth Fund	SF	50.74
d Templeton Glob Inc.	$	9.91
d The Petrus Fund Ltd	$	1.03
m TIIC (OTC) Jap. Fd Sicav	$	13.41
w Transpacific Fund	Y	29099.00
d Triton Offshore Class A	$	217.67
d Triton Offshore Class B	$	204.71
d Tudor B.V.I. Futures LTD	$	7771.99
d Turquoise Fund	$	224.40
m Tweedy Browne (UK) n.v.	$	1356.23
w Tweedy Browne n.v. Cl A	$	3591.75
w Tweedy Browne n.v. Cl B	$	1628.18
d Uni Bond Fund	Ecu	1669.13
r Uni Capital Fund	Ecu	1211.25
d Unico Equity Fund	DM	60.26
d Unico Inv. Fund	DM	68.82
m Unifund $US	$	1082.16
m Unifund FF	FF	11159.44
m Unifund SF	SF	1098.61
d Univers Bonds	DM	140.27
w Ursus Int'l Ltd	$	8071.00
w Vanderbilt Assets	$	15.85
m Victor Futures Fund	$	223.00
w Wilier Asian Fund	$	10.43
w Willerbond Capital	$	14.55
d World Balanced Fund S.A.	$	12.74
w Worldwide Securities	$	39.16
w Worldwide Special	$	864.21
m Zweig Int'l Ltd S/S	$	11408.00

To our fund listers

Both the fax and telex numbers for updating funds prices have changed. Please now send these to: Fax (33-1) 40 28 07 77 Tlx 215 326 (MPAL F).

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked/+ - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; = - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

SPORTS

New Car, Same Senna Bring Familiar Result In the U.S. Grand Prix

The Associated Press

PHOENIX — The transition was seamless, the victory overwhelming, the faces in victory lane the same.

Ayrton Senna of Brazil and the McLaren-Honda team's director, Ron Dennis, celebrated on the victory podium following Sunday's U.S. Grand Prix, the opening race on the circuit.

First, Senna, the defending champion, sprayed Dennis with champagne. Then the normally staid Dennis grabbed the bottle and chased his driver around the podium, pouring champagne on Senna.

Senna, who will turn 31 on March 21, had just made a shambles of the race through the streets of downtown Phoenix, which for the third year opened the Formula One season. He had led every one of the 81 laps — shortened from the scheduled 82 by a two-hour time limit — on the newly configured 2.312-mile (3.720-kilometer), 12-turn circuit.

He built leads of up to 44 seconds and was so far ahead midway through the race that the only question was by how much he would gain his 27th victory. It tied him with the retired Jackie Stewart for second place behind Frenchman Alain Prost's 44 on the all-time victory list.

And Senna did it in a car that never had been on a track until the opening practice here Thursday, a new model propelled by a basically untried Honda V12 engine.

Last year's McLaren with a Honda V10 had carried Senna to his second Formula One championship and the team's third straight title with that car.

"The car is good, the performance speaks for itself," Senna said. "It's the first time we were out for distance on full tanks, and it was a great performance. The car proved reliable and the engine was good, too.

"I had small problems only with the gearbox and the balance of the car. But every year we fight" with the gearbox "and the balance problem is because we have a new car."

Prost, who won the first race here, in 1989, brought his Ferrari home second, 16.322 seconds behind Senna.

Nelson Piquet of Brazil, like Prost a three-time Formula One champion, was third in a Benetton-Ford, followed by Tyrrell-Honda driver Stefano Modena of Italy.

Satoru Nakajima of Japan drove the other Tyrrell-Honda to fifth place, one lap behind Senna. The sixth spot, the last bringing championship points, went to Aguri Suzuki of Japan, whose Lola-Ford was two laps down.

Among the top contenders who failed to finish were Frenchman Jean Alesi, Senna's teammate Gerhard Berger of Austria, and Williams-Renault drivers Nigel Mansell of England and Riccardo Patrese of Italy.

Alesi's debut with Ferrari ended nine laps from the end with a fire in his gearbox. Berger's car was sidelined by a fuel pressure problem.

Mansell, in his first race for Williams, went out with a broken gearbox, and Patrese was involved in the only serious crash of the day.

Patrese was in second when he spun on lap 50. He was attempting to restart the car when the Benetton-Ford of Roberto Moreno of Brazil sliced through the nose of the stalled Williams, spraying debris on the circuit and causing Moreno to spin into the wall. Both cars were eliminated but neither driver was injured.

U.S. Grand Prix Results

Starting position in parentheses, country, type of car, laps completed and winner's average speed:

1. (1) Ayrton Senna, Brazil, McLaren-Honda, 81, 93.018 mph (149.699 kph); 2. (2) Alain Prost, France, Ferrari, 81; 3. (5) Nelson Piquet, Brazil, Benetton-Ford, 81; 4. (11) Stefano Modena, Italy, Tyrrell-Honda, 81; 5. (16) Satoru Nakajima, Japan, Tyrrell-Honda, 80; 6. (21) Aguri Suzuki, Japan, Lola-Ford, 79; 7. (17) Nicola Larini, France, Ligier-Lamborghini, 78; 8. (22) Gabriele Tarquini, Italy, AGS Ford, 77; 9. (15) Pierluigi Martini, Italy, Minardi-Ferrari, 75; 10. (14) Bertrand Gachot, Belgium, Jordan-Ford, 75;

11. (12) Martin Brundle, England, Brabham-Yamaha, 73; 12. (6) Jean Alesi, France, Ferrari, 72; 13. (13) Mika Hakkinen, Finland, Lotus-Judd, 59; 14. (3) Riccardo Patrese, Italy, Williams-Renault, 49; 15. (8) Roberto Moreno, Brazil, Benetton-Ford, 49;

16. (25) Michele Alboreto, Italy, Footwork-Porsche, 41; 17. (18) Ivan Capelli, Italy, Leyton House Ilmor, 40; 18. (20) Thierry Boutsen, Belgium, Ligier-Lamborghini, 40; 19. (7) Gerhard Berger, Austria, McLaren-Honda, 36; 20. (4) Nigel Mansell, England, Williams-Renault, 35;

21. (23) Maurizio Gugelmin, Brazil, Leyton House Ilmor, 34; 22. (24) Mark Blundell, England, Brabham-Yamaha, 32; 23. (9) Emanuele Pirro, Italy, Dallara-Judd, 16; 24. (26) Gianni Morbidelli, Italy, Minardi-Ferrari, 15; 25. (10) J.J. Lehto, Finland, Dallara-Judd, 12; 26. (19) Eric Bernard, France, Lola-Ford, 4

Championship points: Senna 10; Prost 6; Piquet 4; Modena 3; Nakajima 2; Suzuki 1.

Scott Troyanos/The Associated Press

After leaving the field high and dry, Ayrton Senna was drenched in champagne by Ron Dennis, the McLaren-Honda team director.

In Gooden Versus Strawberry, Score Round One for the Mets

New York Times Service

VERO BEACH, Florida — Dwight Gooden's first fastball to Darryl Strawberry registered 93 miles an hour (150 kilometers per hour) on the radar gun behind the plate at Holman Stadium. His next clocked in at 94 mph.

"I was trying to keep him in the ball park," Gooden, the New York Mets' star right-hander, said of his game plan against his close friend and the former star right fielder for the Mets in their first engagement as opponents.

To that end, Gooden followed by firing his third pitch at Strawberry at 93 mph. A fourth traveled the same speed and leveled the count at 2-2.

Then Gooden, pitching in his first spring training game this year, broke off a nasty curveball. Strawberry swung and missed, and the first showdown between two of the game's most dynamic players went to Gooden.

"He's going to say I was toying with him," Gooden said of Strawberry's reaction to the curveball. "That was a midseason curveball."

Gooden's advanced form held for three full innings. He did not yield a hit, walked one and obtained seven ground-ball outs in the course of dispatching nine straight Dodgers as the Mets, with a 10-3 triumph, ran their record in the exhibition season to 2-0.

Strawberry accounted for all three Dodger runs with his second home run in two games against the Mets. This one came off Anthony Young, a hot minor-league prospect.

His teammates enjoyed the tuna boat remark. On Sunday, Armstrong's cubicle was decked with a large map that said, "Tuna Tracker," a pair of rubber boots, a fishing pole with a cardboard tuna attached and a sign that said, "Wanted: Tuna Boat Captain. Experience: Baseball Pitcher."

"Jack's going to have to catch about a 500-pound tuna to pay the fines," said Lou Piniella, the Reds' manager.

In other spring training developments:

● The Cleveland Indians announced that two doctors in New York have confirmed that the herniated disk in Keith Hernandez's lower back will require surgery. Hernandez will undergo further tests this week and team officials said a decision will then be made when and where the surgery will be performed.

● Mike Flanagan, trying to make a comeback with Baltimore, pitched three scoreless innings Sunday as the Orioles beat the New York Yankees, 6-3, in Fort Lauderdale, Florida.

Flanagan, 39, pitched with the Orioles from 1975-1987. The left-hander gave up one hit in relief of starter Mike Mussina.

● Nolan Ryan of the Texas Rangers made his spring debut Sunday and gave up one hit in five innings against Minnesota. Ryan, 44, walked and struck out one.

● Fernando Valenzuela, 13-13 with a 4.59 earned-run average last season and perhaps fighting for a job with the Dodgers, allowed five hits and two runs in the first three innings with no walks and two strikeouts.

■ Armstrong Still Boycotting Reds

All-Star right-hander Jack Armstrong of the Cincinnati Reds stayed out of their camp in a salary dispute as his fines mounted to $2,000, The Associated Press reported from Plant City, Florida.

Armstrong walked out of camp last Tuesday when his contract was renewed for $215,000. He's demanding $315,000, having $107,000 last year, when he went 12-9.

"My team will go on without me," Armstrong said after meeting with club owner Marge Schott over the weekend, "and I'd rather go work on a tuna boat if I were treated fairly there."

■ Ex-Oriole Hardin Is Killed

Jim Hardin, a former pitcher for the Orioles, was among three people killed when their small plane crashed nose-first into a shopping-center parking lot, The Associated Press reported from Key West, Florida.

Hardin was piloting the single-engine Beechcraft when it developed engine trouble after taking off from Key West International Airport on Saturday night, police said.

Hardin pitched for Baltimore from 1967-71 and later played for the New York Yankees and the Atlanta Braves before retiring in 1972.

Dykstra's $50,000 Poker Debt: 'No Big Deal'

The Associated Press

CLEARWATER, Florida — Lenny Dykstra, the Philadelphia Phillies' All-Star outfielder, has been summoned to testify this week in the federal court trial of a Mississippi man charged with running an illegal gambling operation, but says his $50,000 in poker losses are "no big deal" and have "nothing to do with baseball."

Dykstra was to go to Jackson, Mississippi, on Monday to testify in the trial of Herbert Kelso, who faces gambling charges in Indianola, Mississippi. Dykstra's involvement came to light in a copyright report in the Clarion-Ledger newspaper in Jackson on Sunday.

"I've had worse problems," Dykstra said, shrugging off suggestions that Fay Vincent, the commissioner of major league baseball, might look askance at his involvement.

A. Bartlett Giamatti, who was then baseball's commissioner, in 1989 imposed a lifetime suspension on Pete Rose, the game's all-time leader in hits, saying that an investigation showed he had bet on baseball. Rose denied the allegation.

Federal court records in Oxford, Mississippi, showed that Dykstra paid gambling losses with two checks, one for $21,000 and another for $29,000, to Kelso. According to the indictment against Kelso, Dykstra paid the checks to South Central Turf, a company Kelso owned. The indictment said that one check was an IOU for a poker game marker of Dykstra's that Kelso picked up.

The only form of legal gambling in Mississippi is aboard cruise ships and riverboats.

Dykstra played for the Jackson Mets in the farm system of the New York Mets in 1984. He was traded by the Mets to the Phillies in 1989.

"The bottom line is that I played poker and a guy who ran the game is in trouble," Dykstra said. "Players in the game are witnesses. It's pretty basic.

"It happened when I was a .230 hitter. Now, I'm a starting All-Star center fielder so what I do is big news."

Dykstra, 28, is not charged with any criminal wrongdoing. "I've got nothing to hide," he said.

SIDELINES

Courier Upsets Forget

INDIAN WELLS, California (Reuters) — Jim Courier of the United States powered his way to a 4-6, 6-3, 4-6, 6-3, 7-6 (7-4) upset of Guy Forget of France in the final of the Champions Cup tennis tournament.

Courier, ranked 26th in the world, served 12 aces as he continued his string of upsets by outlasting the third seed and world No. 5. Courier surprised three players ranked in the world's top 10 here — countryman Andre Agassi, Emilio Sánchez of Spain and Forget.

"There's no question, it's my best week," said Courier, who won the final on his third match point when Forget sent a forehand volley long in the tiebreaker on Sunday.

In the Swim in Gulf

SHIPPENSBURG, Pennsylvania (UPI) — Shippensburg University swimmer Pam McCamman qualified to compete at the National Collegiate Athletic Association Division II national championships, March 13-16, but will sit out the meet on air force duty in the Gulf.

McCamman, a sophomore, was sent to the Gulf last week with her National Guard Unit, the air force's 193d Special Operations Group. She is an airman first class serving as an administrative specialist.

● Iraq's soccer championship will resume Thursday after a two-month suspension because of the war, officials said in Baghdad. *(AFP)*

Pate Wins Honda Golf

CORAL SPRINGS, Florida (UPI) — Steve Pate survived a 3-over-par 75 to win the $1 million Honda Classic by three strokes over Paul Azinger and Dan Halldorson of Canada.

Pate led by six strokes after the fifth hole on Sunday, then endured two bogeys and a double-bogey on the next four holes.

● Laura Davies of Britain got her first U.S. victory in nearly two years by shooting a 5-under-par 67 on Sunday to win the Inamori Classic women's tournament in Poway, California by four strokes. Davies's total was 11-under 277. *(Reuters)*

FA Semi in Wembley

LONDON (AFP) — The FA Cup soccer semifinal between Tottenham and Arsenal will be played in Wembley for the first time, it was announced Monday.

"We are aware that it is against tradition," said Glen Kirton, a spokesman for the FA, "but our priority was the convenience and safety of the public."

● Romanian Mircea Lucescu was fired as Pisa's soccer coach after the Italian league team lost, 2-1, to Cagliari on Sunday. He was replaced on an interim basis by Luca Giannini. *(AP)*

For the Record

Toni Rominger of Switzerland took command of the Paris-Nice cycling race Monday, after his French-based Toshiba team won the second stage ending in Nevers, France. *(Reuters)*

CHESS

By Robert Byrne

IS there such a thing as enough chess for Anatoly Karpov? Right after his world championship match, he plunged into the all-grandmaster double-round Reggio Emilia International Tournament in Italy. He defeated 16-year-old Gata Kamsky of Brooklyn, New York, Ulf Andersson of Sweden and his countryman Mikhail Gurevich and captured first place with a 7½-4½ score.

When Karpov slowly squeezed Kamsky to defeat in 71 moves, one could see that the boa constrictor was back in full form.

The first impression of 7 Bd2 in the main fianchetto branch of the Queen's Indian Defense is that White wants a tame, positional game, but so far no one is sure what the ideal defense against it is. For instance, 7...Bf6 8 O-O O-O 9 Rc1 c5 10 d5 ed 11 cd Nd2 12 Nd2 d6 13 Nde4 Bc7 14 f4 Nd7 15 g4 gave White attacking chances in the Aleksandr Shneider-Aleksandr Belyavsky game in the 1990 Soviet championship in Leningrad. Moreover, 7...d5 8 cd ed 9 Rc1 gives Black the difficult choice between an eventual ...c5 with a somewhat loose pawn position and ...c6 with a slightly cramped position. And 7...f5 8 d5 Bf6 9 Rc1 yields White an advantage in central space.

Kamsky chose to seize the bishop-pair after 7...d6 8 d5 Nd2 9 Nd2 and then hold the center with 9...e5, but as can be seen after 18 O-O, it was easy for Karpov to set up a pawn attack on the queenside and not so easy for Black to create a counterbalancing kingside attack. On 18...Bc8, it would be usual for White to exchange one of the black bishops with 19 Bc8 Qc8, but Karpov must have judged that the simplification would improve Black's mobility.

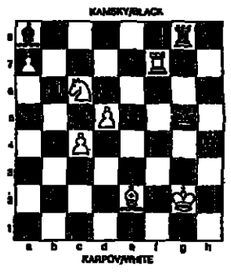
What should Kamsky have done after 20 b5 ? — 20...ba 21 Na5 gives a white knight access to the beautiful c6 outpost and 20...ab gives White a clear initiative after either 21 Nb5 or 21 cb. He decided to sacrifice a pawn with 20...Ng4 21 ab cb 22 ba in the hope of keeping the queenside blocked.

It was one thing for Kamsky to start operations against the white king with 22...f5, but quite another to discover a way to break through against Karpov's slippery maneuvering. After 34 Nc6, Karpov had a great knight outpost, and the a8 bishop was entirely burdened with the task of stopping the passed a7 pawn.

After preparation with 38 Raa3, guarding against a breakthrough against his king, Karpov played 41 Qb4!? virtually compelling 41...fg 42 fg Bc1 43 Ra1 Be3 44 Kh1 Nf2 45 Nf2 Bc5 46 Qd2 Rf2 47 Qh6 Qh7 48 Qh7 Kh7 with reduction into an end game.

His 50 Rf1! offered a pawn with 50...Rg3 so that he could penetrate with 51 Rf2 Bf2 52 Rf1 Bc5 53 Rf8. His ultimate purpose, after 60 Kg2, was to win by 61 c5! bc 62 Ba6 followed by 63 Bb7.

But after 60...Rg8, he won a piece at once with 61 Ne7! Re8 62 Rf5 Kh6 63 Rh5 Kg7 64 Nf5 Kf6 65 Nb4. Kamsky dragged on to 71 Kf2 and gave up.



Position after 60 . . . Rg8

QUEEN'S INDIAN DEFENSE

White Karpov	Black Kamsky	White Karpov	Black Kamsky
1 c4	Nf6	36 Nb6	Rg7
2 Nf3	e6	37 Ra1	Re7
3 Nc3	b6	38 Raa3	Re8
4 g3	Ba6	39 Rf1	Bb1
5 b3	Bb4	40 Qf4	Qb4
6 Bg2	Be7	41 Qb4	fg
7 Qc2	Bb7	42 fg	Bc1
8 Bb2	d5	43 Ra1	Be3
9 cd	ed	44 Kh1	Nf2
10 Nd5	Nd5	45 Nf2	Bc5
11 Bg2	Nf6	46 Qd2	Rf2
12 Nd2	d6	47 Qh6	Qh7
13 Nde4	Bc7	48 Qh7	Kh7
14 f4	Nd7	49 Kg2	Rg8
15 g4	Nf6	50 Rf1	Rg3
16 Ng5	Nd7	51 Rf2	Bf2
17 Nge4	Nf6	52 Rf1	Bc5
18 Ng5	Nd7	53 Rf8	Kg7
19 Nge4	Nf6	54 Rf1	Kf6
20 Ng5	Nd7	55 Rf8	Kg7
21 Nge4	Nf6	56 Rf1	Kf6
22 Ng5	Nd7	57 Rf8	Kg7
23 Nge4	Nf6	58 Rf1	Kf6
24 Ng5	Nd7	59 Rf8	Kg7
25 Nge4	Nf6	60 Rf1	Kf6
26 Ng5	Nd7	61 Rf8	Kg7
27 Nge4	Nf6	62 Rf1	Kf6
28 Ng5	Nd7	63 Rf8	Kg7
29 Nge4	Nf6	64 Rf1	Kf6
30 Ng5	Nd7	65 Rf8	Kg7
31 Nge4	Nf6	66 Rf1	Kf6
32 Ng5	Nd7	67 Rf8	Kg7
33 Nge4	Nf6	68 Rf1	Kf6
34 Ng5	Nd7	69 Rf8	Kg7
35 Rfa1	Rg7	70 Rf1	Kf6
36 Nb6	Re7	71 Kf2	Resigns

BOOKS

DIVORCE AMONG THE GULLS: An Uncommon Look at Human Nature

By William Jordan. 205 pages. $19.95. North Point Press, 850 Talbot Avenue, Berkeley, Calif. 94706.

Reviewed by Michiko Kakutani

WHEN he looks at the animal kingdom, the biologist William Jordan sees all sorts of parallels to human behavior. He observes that female medflies prefer male medflies that are virile yet sensitive, males that approximate "the notion of the ideal American" man, "a creature which is simultaneously tough and tender." And he reveals that the divorce rate among gulls (roughly 25 percent of all gull couples split up after their first attempts to raise a family) is half that of human beings.

A lengthy stint of cockroach watching leads Jordan to the conclusion that these virtually brainless creatures possess oddly familiar traits: they tend to be choosy when it comes to picking mates; and they appear to suffer from stress and humiliation: when defeated by a rival, an otherwise healthy roach has been known to "give up in passive suicide."

The assumption of commonality between the workings of the animal and the human mind, Jordan says, has usually been "ridiculed by the university crowd, who called it by the grandiloquent term 'anthropomorphism.'"

"The term," he writes, "meant blasphemy: Read not the motives of Man into the dim-witted brains of vermin." He continues: "Humans march to the tune of the rational mind, while abysmal creatures like the cockroach follow blind urges and deaf desires called instincts.

"Divorce Among the Gulls" lacks the intellectual rigor and scientific expertise found in the nature writings of Lewis Thomas and Stephen Jay Gould. Some of the observations included in this volume of essays verge on the obvious or boringly familiar.

Jordan acts as though it were news that the similarity between men and apes "places us in a philosophic dilemma," and he breathlessly announces that cockroaches and rats are masterpieces of evolution, having thrived for thousands of years in an astonishing array of conditions.

Elsewhere, he displays a cloying sentimentality. "I shivered as I realized what a wonderful thing evolution really is," he declares in one essay. In another, he tries to write from an animal's point of view, awkwardly simulating what it must be like to be a hunting dog or a laboratory rat or a cow.

In this volume's stronger chapters, however, this same love of nature enables Jordan to awaken the reader to some of the amazing achievements of the animal kingdom. The reader learns a lot of interesting facts about mammals, birds, fishes and insects.

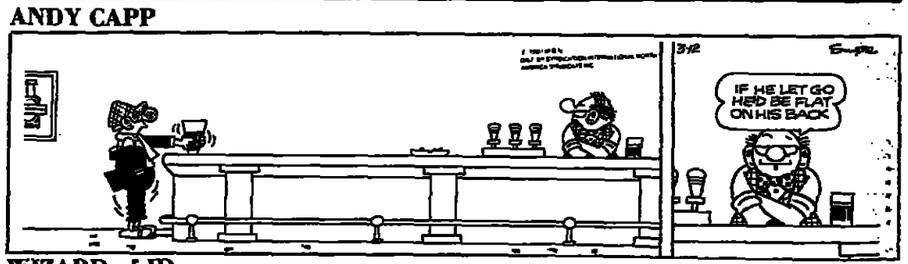
Put together, such observations have the effect of a good public-television series on nature: they goad us into a new appreciation and understanding of the world of wildlife around us.

Michiko Kakutani is on the staff of The New York Times.

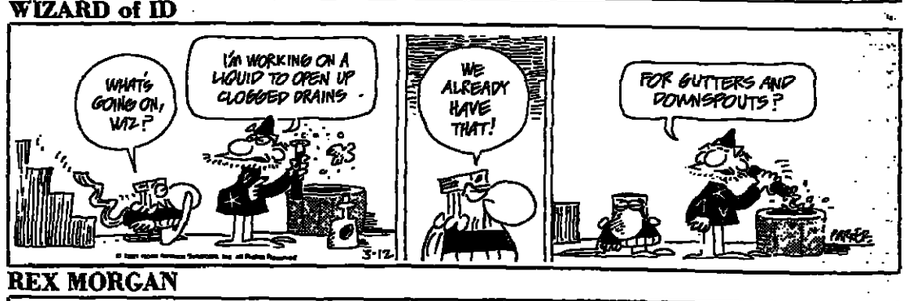
PEANUTS

BEETLE BAILEY

ANDY CAPP

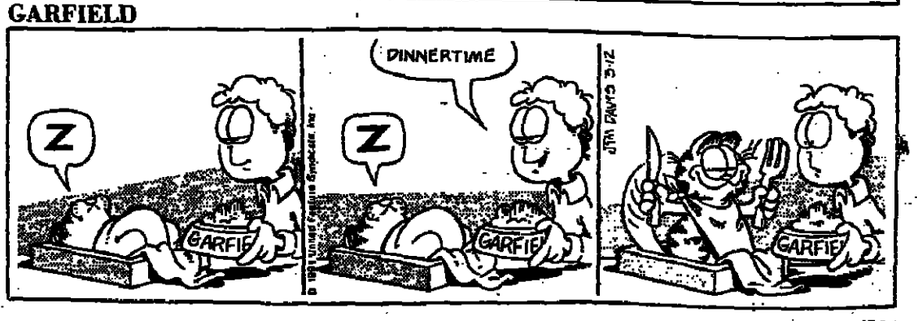


WIZARD of ID



REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

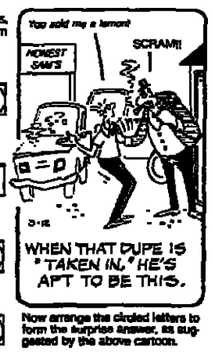
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

FLECT

NOMUD

RUJITS

KUPPEE



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: " " (Answers tomorrow)

Yesterday's Jumbles: TULIP CRUSH HITHER PIRACY
Answer: When he thought it was time to get married, he gave her this—A HITCH PITCH

SCOREBOARD

NBA Standings

EASTERN CONFERENCE

	W	L	Pct
Boston	49	16	.754
Philadelphia	43	20	.683
New Jersey	35	28	.556
Washington	25	38	.397
Miami	24	39	.381

Central Division

	W	L	Pct
Chicago	49	16	.754
Atlanta	44	21	.677
Milwaukee	41	24	.631
Detroit	37	28	.569
Indiana	27	38	.415
Cleveland	22	43	.338
Charlotte	20	44	.313

WESTERN CONFERENCE

Midwest Division

	W	L	Pct
San Antonio	49	16	.754
Utah	41	25	.621
Dallas	36	29	.554
Houston	32	34	.485
Minnesota	31	40	.437
Denver	29	40	.420
Miami	27	42	.391

Pacific Division

	W	L	Pct
Portland	50	15	.769
LA Lakers	44	18	.710
Phoenix	42	19	.689
Golden State	32	34	.485
Seattle	31	34	.477
LA Clippers	30	36	.455
Sacramento	25	42	.373
Unfinished games not in	27	42	.391

SUNDAY'S RESULTS

Chicago 94, Atlanta 91
Boston 118, Washington 91
Portland 118, Houston 111
Utah 111, Minnesota 95
Phoenix 125, Seattle 111
Golden State 120, Sacramento 111

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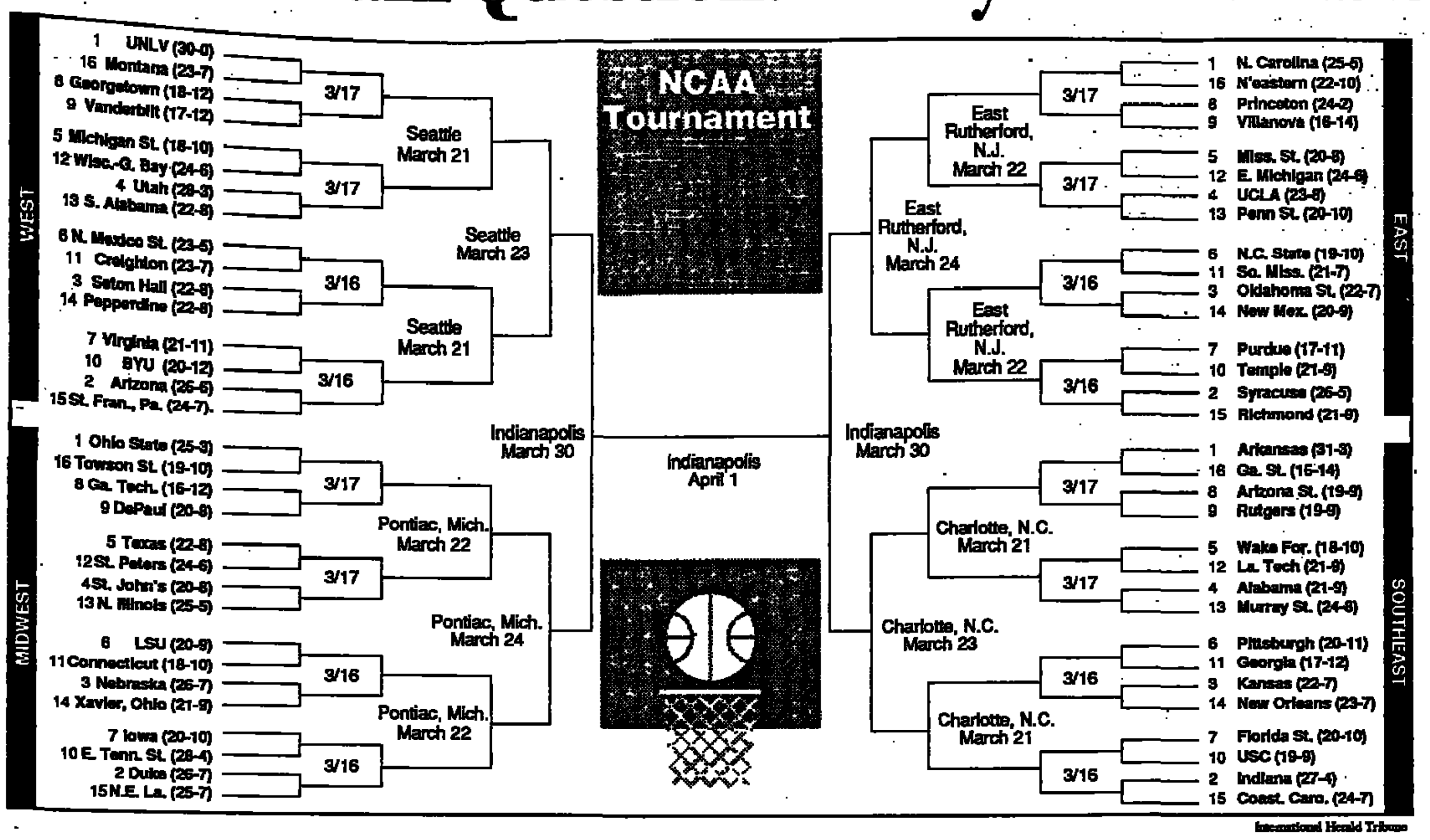
SPORTS

The 64-Team Question: Is Anyone Able to Stop Nevada-Las Vegas?



International Herald Tribune

Ohio State, UNC, Arkansas Also Top Seeds

By Jack Curry
New York Times Service

NEW YORK — The 64-team field for the National Collegiate Athletic Association's national basketball championship tournament was announced, and immediately prompted hundreds of questions in taverns, office buildings and basketball arenas throughout the United States.

Which bracket is the strongest? Which teams will advance to the semifinals? Which deserving schools were not selected for the tournament?

Through all the memorable shots, painted faces and vivid scenes that "March Madness" will produce in the coming days, the question about the tournament that will matter most is: can anybody beat the undefeated defending champions from the University of Nevada-Las Vegas?

The Runnin' Rebels (30-0) were made the top-seeded team in the West Region on Sunday night and will begin confronting the question of their invincibility against 16th-seeded Montana this week in Tucson, Arizona.

The top-seeded teams in the other three regions were Ohio State (25-3) in the Midwest, North Carolina (25-5) in the East and Arkansas (31-3) in the Southeast.

Duke, which lost to North Carolina in the Atlantic Coast Conference tournament Sunday, and Syracuse, which lost to Villanova in the Big East tournament on Friday, buried their hopes for a No. 1 seeding with those defeats.

Ohio State was seeded No. 1, despite losing its last two regular-season games. The committee sided with the Buckeyes because they beat Indiana twice in the season.

The Big East tied an NCAA record by sending seven teams to the tournament in what is viewed as a lean year for quality.

Last season, in a stronger talent pool, the Big Ten became the first conference to have seven representatives. Of the Big East schools, Syracuse was rated the highest, seeded second in the East, and will play Richmond in the first round.

Seton Hall was seeded third in the West and faces Pepperdine in the first round. Fourth-seeded St. John's opposes Northern Illinois in the Midwest. Villanova (16-14) was chosen ahead of Providence (17-12) as the committee did not break precedent and pick eight teams from one conference. Georgetown (18-12) plays Vanderbilt in the West Region and Connecticut (18-10) meets Louisiana State in the Midwest.

Three schools from New Jersey qualified. St. Peter's of Jersey City, seeded No. 12, will play its first-ever NCAA tournament game against Texas in the Midwest Region. Ninth-seeded Rutgers plays Arizona State and eighth-seeded Princeton opposes No. 9 Villanova in the East.

Of the schools that were considered borderline contenders for the NCAA tournament, Fordham (24-7) may have the biggest gripe after being excluded this season.

In pursuit of their first tournament berth since 1971, the Rams won the inaugural Patriot League championship and defeated three teams that received bids: Seton Hall, which won the Big East tournament; Xavier, which won the Midwestern Collegiate regular-season and tournament titles, and Vanderbilt of the Southeastern Conference.

But Fordham lost a play-in game to the Northeast Conference titlist, St. Francis of Loretto, Pennsylvania, and must settle for the National Invitation Tournament.

"We had our opportunity on Wednesday night and we didn't win," said Nick Macarchuk, the Fordham coach. "That's what it comes down to. We left our destiny in someone else's hands."

The West shapes up as perhaps the strongest region with Arizona, Seton Hall, Utah, New Mexico State and Michigan State all hoping to become the team that upsets UNLV. When Seton Hall made it to the national championship game two seasons ago, the Pirates emerged from the West.

The Runnin' Rebels were allowed to defend their title after the NCAA reversed a decision that had banned them from the tournament for rule violations. The NCAA has had an ongoing battle with UNLV's coach, Jerry Tarkanian, but James Delany of the NCAA said the strength in the West was not an attempt to get the Runnin' Rebels bounced from the tournament early.

"What makes the West particularly tough is that UNLV is in it," said Delany, chairman of the Division I basketball committee. "If you pull UNLV out and put them in any other region, they would be considered the toughest of the region."

The Atlantic Coast has six teams in the tournament, the Southeast has five, the Big 10 and Pacific-10 have four each and the Big Eight and the Atlantic 10 have three representatives each. DePaul was the only independent school picked.

Oklahoma State's Eddie Sutton is coaching a record fourth school to the NCAA tournament. He had previously coached Creighton, Arkansas and Kentucky to the tournament.

Three schools were ineligible for the tournament because they are on NCAA probation: Kentucky, Illinois and Missouri.

H Makes Sense To Olajuwon

The Associated Press

HOUSTON — There soon will be no more Akeem Olajuwon, the All-Star center who plays for the Houston Rockets of the National Basketball Association.

He is tacking an "H" onto the start of his first name.

"Hakeem" means "a wise man, a doctor," Olajuwon said. "Akeem," as it's been spelled since he arrived in the United States in 1981, has no translation.

"Akeem is just the way that many people write my name when they are putting it into English," he said. "Even back at home in Nigeria, some of my teachers in high school spelled it one way and some of them spelled it the other. Usually, it was the English teachers who spelled it Akeem."

Why change now?

"I didn't really think it mattered when I first came here and they spelled it that way at the University of Houston," he said. "But when I would go back home or when I would talk to my mother, she would ask me why my name has changed.

"I always thought it would be something very complicated to change."

Back in the Days When Losers Lost

By Michael Wilbon
Washington Post Service

CHARLOTTE, North Carolina — Once upon a time, the losers of an Atlantic Coast Conference basketball tournament's championship game would have been devastated. The season would have been over, no matter how good their regular season record.

In a perverse way, this was what gave conference tournaments some of the truly compelling moments in sport. Win and go to the NCAA tournament; lose and go home. "It was the only road by which you could get there," Len Elmore said Sunday, recalling his playing days at the University of Maryland. "In so many ways it was bigger than the NCAA tournament."

Vantage Point

It was 21 years ago that South Carolina, 16-0 in the conference after an undefeated regular season and two tournament victories, lost here to North Carolina State in double overtime. N.C. State went to the NCAA tournament; Bobby Cremins, a star on that Gamecocks team, was so disconsolate that he went into seclusion in the mountains.

Many think the greatest game of all time wasn't played in an NCAA final, but in an ACC tournament final, 17 years ago, up the road a piece in Greensboro, North Carolina, where the Maryland team of Elmore, Tom McMillen and John Lucas met the N.C. State team of David Thompson, Tommy Burleson and Monte Towe. State won, 103-100, in overtime and Maryland's greatest team was out of the NCAA tournament.

These frantic, win-or-die games are history, though, because no fewer than half the ACC teams are now a certainty to be included in the bloated 64-team NCAA field. Maryland's loss to N.C. State in '74 was the impetus that led to conferences receiving a second bid, then unlimited bids as the NCAA field went from 32 teams to 48 to 52 to 53 to 64.

The only thing the Tar Heels and the Blue Devils fought over was their seeding in the big tournament, and to see which would play closer to home. Before this ACC party began Friday, five teams were bound for the NCAA tournament: Duke, Carolina, Wake Forest, N.C. State and Virginia.

And Georgia Tech, at 16-12, had an all-American in Kenny Anderson and a 1990 semifinal appearance that virtually assured it a spot in the tournament. Only last-place Clemson had anything to gain. League officials and coaches say what they have to, that the teams have too much pride not to play as hard as possible. But if Duke had absolutely had to win Sunday, the score of this tournament's finale would have been closer than the 96-74 by which North Carolina won.

THE ACC commissioner, Gene Corrigan, said earlier in the weekend: "That dream we were talking about for the '70 South Carolina team and the '74 Maryland team still lives on for teams like Clemson.

"In 1983, I was on the NCAA tournament selection committee and I'm telling you that N.C. State" — which wound up winning the national title — "wasn't going to make the field if it didn't win the ACC tournament. We had the field on the board and they weren't getting in."

So, occasionally, the final is a win-or-go-home struggle for someone. But not in the ACC on Sunday, or in the Big East, where Georgetown and Seton Hall were both in the NCAA tournament regardless of the outcome. It's not that the old way was better — actually, it was unfair, a lot like playing the lottery — but it sure was a lot of fun for everybody except the loser.

In the minutes after the championship game, the Duke players talked about this week, about learning something from Sunday's loss. The Carolina players talked about this week, about making sure the momentum gained from the tournament wasn't lost. It was hard to tell the winners from the losers. But that's what the next tournament is for, isn't it?

NCAA on the Air, Around the Globe

International Herald Tribune

The following stations have tentative plans to broadcast portions of the NCAA men's basketball tournament, beginning with the regional finals March 23-24, according to Trans World International in New York, which is handling the international broadcast rights to the games.

The stations also plan to carry the national semifinals and final, March 30 and April 1, plus the women's championship game on March 31. Check local listings for times and updated plans.

Country	Station
Bophuthatswana	Bop-TV
Colombia	TV Cable
Greece	Corporate Congress
Israel	ICP
Italy	Sport Image
Japan	NHK
Panama	Canal 13
South Africa	SABC
Spain	TV3
Taiwan	CTS
Thailand	Intel Cable
Thailand	Media Impact
Worldwide	AFRTS

(Armed Forces Radio and Television Services broadcasts from 1,200 locations around the world. In Western Europe, depending on atmospheric conditions, radio listeners might pick up Armed Forces Network, a branch of AFRTS, at 873 on the AM dial. In Britain, broadcasts are available only on military bases, via cable TV and radio. In Tokyo, the Far East Network of AFRTS broadcasts at 810 AM. In the Mideast, from Saudi Arabia, AFRTS broadcasts on the FM band.)

Razorbacks Bid Adieu To SWC With a Rout

The Associated Press

Arkansas center Oliver Miller had one reaction after learning the second-ranked Razorbacks will open the National Collegiate Athletic Association tournament against Georgia State this week.

He giggled.

Arkansas (31-3) routed No. 23 Texas, 120-89, on Sunday in the Southwest Conference tournament final in Dallas, earning an automatic NCAA bid. Arkansas was then awarded the top seed in the Southeast Regional, in which Georgia State of the Trans America Athletic Conference is seeded 16th.

Miller led the Razorbacks with 23 points on Sunday in the team's last SWC appearance. Arkansas is joining the Southeastern Conference next season.

Todd Day and Lee Mayberry led a 19-2 run at the start of the second half that gave Arkansas its third straight SWC title.

Southeastern: Melvin Cheatum scored 23 points and Gary Waites had 22 to lead No. 19 Alabama to an 88-69 victory over Tennessee and its third consecutive tournament title.

Alabama's victory in Nashville, Tennessee, saved the NCAA from being forced to take the Volunteers, whose 12-22 record would have been the worst of any team in the tournament. Bradley got into the *1955 NCAA tournament at 7-19.*

No. 16 UCLA 73, Washington 60: Don MacLean scored 18 points and UCLA (23-8) ended its regular season by winning in Los Angeles.

No. 18 Princeton 76, Loyola Marymount 48: The nation's top defensive team, playing at home, held high-scoring Loyola Marymount to its lowest point total in five years. Loyola entered the game averaging 105.4 points.

The AP's Top 25 Teams

First place votes in parentheses, records through March 10, total points based on 25 for a first place vote through one for a 25th place vote and last week's ranking:

	Record	Pts	Pvs
1. UNLV (64)	30-0	1,600	1
2. Arkansas	31-3	1,490	5
3. Indiana	27-4	1,446	3
4. North Carolina	25-5	1,398	7
5. Ohio St.	25-3	1,360	2
6. Duke	26-7	1,234	6
7. Syracuse	26-5	1,222	4
8. Arizona	26-6	1,203	9
9. Kentucky	22-6	952	10
10. Utah	28-3	923	8
11. Nebraska	26-7	878	13
12. Kansas	22-7	796	12
13. Seton Hall	22-8	785	21
14. Oklahoma St.	22-7	691	14
15. New Mexico St.	23-5	687	11
16. UCLA	23-8	609	17
17. E. Tennessee St.	28-4	589	15
18. Princeton	24-2	517	19
19. Alabama	21-9	469	24
20. St. John's	20-8	364	20
21. Mississippi St.	20-8	312	18
22. LSU	20-9	298	16
23. Texas	22-8	234	23
24. DePaul	20-8	164	25
25. Southern Miss.	21-7	154	22

Field of NIT Includes Seven 20-Game Victors

The Associated Press

NEW YORK — Seven of the 12 20-game winners ignored by the National Collegiate Athletic Association's basketball tournament selection committee were among the 32 teams chosen for the 54th annual National Invitation Tournament.

Among the first-round matchups announced Sunday night in the nation's oldest postseason basketball tournament *(see Scoreboard)* are *an all-Oklahoma affair* when Tulsa (18-11) goes to Oklahoma (16-14); a double 20-winner game with Fairleigh Dickinson (22-8) at Siena (23-9); and future Great Midwest conference mates Alabama-Birmingham (18-12) and Memphis State (16-14) meeting in Memphis, Tennessee.

The tournament begins Wednesday.

Three conferences each had three members invited to the NIT. The Missouri Valley will be represented by Tulsa, Southern Illinois and Southwest Missouri State. The Metro will have Memphis State, Cincinnati and South Carolina, and the Atlantic 10 will have West Virginia, Massachusetts and George Washington.

Vanderbilt won last year's NIT, beating St. Louis in the finale.

The five teams that won at least 20 games but were overlooked by both tournaments were: Southwestern Louisiana (21-10), Radford (22-7), Middle Tennessee *State (21-9), Texas-Arlington* (20-9) and Texas-San Antonio (21-8).

■ SEC Women Dominate

Penn State, Virginia, Tennessee and Georgia — the top women's basketball teams in the country — were given No. 1 seeds in a tournament dominated by the Southeastern Conference, which gained seven of the 48 berths. *(See Scoreboard)*

Making tournament debuts: George Washington, Lamar, Michigan State, Southwest Missouri State, Toledo and Washington State.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
x-Boston	45	17	.726	—
Philadelphia	33	27	.550	12
New York	29	32	.475	16½
Washington	22	39	.361	23½
Miami	20	41	.328	25½
New Jersey	19	42	.311	26½
Central Division				
x-Chicago	44	15	.746	—
Detroit	39	22	.639	6½
Milwaukee	37	25	.597	8½
Atlanta	35	27	.565	10½
Indiana	29	32	.475	16
Cleveland	22	39	.361	23
Charlotte	18	42	.300	26½

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
San Antonio	39	19	.672	—
Utah	40	20	.667	—
Houston	36	24	.600	4
Dallas	22	38	.367	18
Orlando	21	40	.344	19½
Minnesota	19	40	.322	20½
Denver	17	43	.283	23
Pacific Division				
x-Portland	45	15	.750	—
L.A. Lakers	44	18	.710	2
Phoenix	42	19	.689	3½
Golden State	32	28	.533	13
Seattle	30	30	.500	15
L.A. Clippers	20	41	.328	25½
Sacramento	17	42	.288	27½

x-clinched playoff berth

SUNDAY'S RESULTS

Chicago 34 38 31 29—132
Atlanta 27 20 18 22— 87

Jordan 10-13 4-4 25, Armstrong 9-14 0-0 19. Pippen 8-14 3-4 19; Webb 8-14 1-4 18, Wilkins 6-17 2-2 14. Rebounds: Chicago 55 (Levingston 10), Atlanta 55 (Wilkins 8). Assists: Chicago 35 (Jordan 9), Atlanta 21 (Webb 8).

New Jersey 24 32 13 19— 88
Miami 27 21 31 22—101

Theus 9-19 4-4 22, Bowie 8-20 2-2 18; Douglas 12-22 4-6 28, Seikaly 9-15 3-5 21. Rebounds: New Jersey 48 (Bowie 8), Miami 61 (Seikaly 21). Assists: New Jersey 15 (Blaylock, Theus 4), Miami 25 (Douglas 13).

Dallas 25 29 27 29—110
Denver 35 38 29 22—124

H. Williams 10-18 5-7 25, Blackman 9-21 3-4 21; Adams 7-16 12-13 31, Woolridge 10-19 11-12 31. Rebounds: Dallas 66 (McCray 13), Denver 63 (R. Williams 9). Assists: Dallas 20 (Davis 6), Denver 17 (Adams 8).

Phoenix 36 38 33 24—123
Minnesota 23 32 26 28—109

Chambers 11-18 6-8 28, Majerle 9-14 4-4 23; Campbell 8-14 11-14 27, Corbin 12-22 0-0 24. Rebounds: Phoenix 52 (Lang 9), Minnesota 40 (Spencer 14). Assists: Phoenix 31 (Johnson 12), Minnesota 29 (Richardson 14).

Sacramento 22 18 26 21—87
Golden State 25 21 23 28—97

Frederick 9-17 4-4 22, Simmons 6-13 9-9 21; Mullin 13-17 8-8 34, Hardaway 9-19 6-6 25. Rebounds: Sacramento 53 (Wennington 14), Golden State 48 (Hill 9). Assists: Sacramento 20 (Sparrow 10), Golden State 21 (Hardaway 11).

Los Angeles 34 22 26 33—115
Orlando 27 28 23 23—101

Perkins 8-13 4-6 20, Johnson 6-10 5-6 18; D. Scott 14-25 5-7 34, Skiles 7-19 4-5 20. Rebounds: Los Angeles 64 (Divac 15), Orlando 50 (Kite 12). Assists: Los Angeles 21 (Johnson 12), Orlando 22 (Skiles 7).

Cleveland 24 28 22 24—98
L.A. Clippers 22 20 26 25—93

Daugherty 11-17 4-4 26, Nance 9-15 2-2 20; Smith 7-17 4-5 18, Manning 6-12 4-8 16. Rebounds: Cleveland 40 (Daugherty 14), Los Angeles 61 (Polynice 14). Assists: Cleveland 24 (Ehlo 12), Los Angeles 19 (Grant 6).

Boston 27 29 21 21 13—111
Portland 28 18 30 22 11—109

Bird 9-22 7-7 27, Lewis 8-16 3-4 19; Drexler 10-19 5-10 25, Kersey 8-13 9-12 25. Rebounds: Boston 55 (Bird 10), Portland 59 (Williams, Duckworth 10). Assists: Boston 27 (Brown 11), Portland 24 (Porter, Drexler 8).

Major College Scores

SUNDAY'S RESULTS

Princeton 76, Loyola Marymount 48
Indiana 70, Illinois 58
Iowa 80, Ohio St. 69
Wright St. 112, N.E. Illinois 91
UCLA 73, Washington 60

TOURNAMENT CHAMPIONSHIPS

Atlantic Coast Conference
North Carolina 96, Duke 74
Big East Conference
Seton Hall 74, Georgetown 62
Big Eight Conference
Missouri 90, Nebraska 82
Big West Conference
UNLV 98, Fresno St. 74
Mid-American Conference
E. Michigan 67, Toledo 66
Southeastern Conference
Alabama 88, Tennessee 69
Southwest Conference
Arkansas 120, Texas 89

NIT Draw

FIRST ROUND
Wednesday
James Madison (19-9) at Providence (17-12)
Ball State (21-9) at Cincinnati (17-11)
Bowling Green (17-12) at Wisconsin (14-14)
Michigan (14-14) at Colorado (15-13)
S. Illinois (16-13) at Boise State (18-10)
Houston (18-10) at Stanford (15-13)
Thursday
Fairleigh Dickinson (22-8) at Siena (23-9)
Fordham (24-7) at South Florida (19-10)
Coppin State (19-10) at SW Missouri St. (21-11)
Ala.-Birmghm. (18-12) at Memphis St. (16-14)
Rice (16-13) at Arkansas State (21-8)
Tulsa (18-11) at Oklahoma (16-14)
Friday
Furman (20-8) at West Virginia (16-13)
G. Washington (19-11) at S. Carolina (19-12)
La Salle (19-9) at Massachusetts (17-11)
Butler (18-10) at Wyoming (19-11)
SECOND ROUND
March 18 and 19
Pairings and sites to be announced
THIRD ROUND
March 20 and 21
Pairings and sites TBA
SEMIFINALS
New York, March 25
CHAMPIONSHIP
New York, March 27

NCAA Women's Tourney

EAST REGIONAL
First Round, Wednesday
George Washington (22-6) at Richmond (26-4)
Fairfield (25-5) at Providence (25-5)
Kentucky (20-8) at James Madison (24-4)
Toledo (23-6) at Rutgers (23-6)
Second Round, Saturday
James Madison-Kentucky winner at Penn State (29-1)
Providence-Fairfield winner at Clemson (20-10)
Rutgers-Toledo winner at Connecticut (26-4)
Richmond-GWU winner at North Carolina State (26-5)
Regional Semifinals
Philadelphia, March 21
Regional Championship
Philadelphia, March 23
MIDEAST REGIONAL
First Round, Wednesday
Appalachian St. (19-13) at Florida St. (24-6)
Maryland (17-12) at Holy Cross (24-5)
Tennessee Tech (22-7) at SW Missouri St. (25-4)
South Carolina (22-8) at Vanderbilt (17-11)
Second Round, Saturday
SW Missouri St.-Tenn. Tech winner at Tennessee (25-5)
Florida St.-Appalachian St. winner at Western Kentucky (28-2)
Sunday, March 17
S.Carolina-Vanderbilt winner at Purdue (26-2)
Maryland-Holy Cross winner at Auburn (24-5)
Regional Semifinals
Knoxville, Tennessee, March 21
Regional Championship
Knoxville, March 23
MIDWEST REGIONAL
First Round, Wednesday
Mississippi (20-8) at Stephen F. Austin (25-4)
DePaul (19-11) at Oklahoma State (25-5)
Washington St. (18-10) at Northwestern (20-8)
Lamar (26-3) at Texas (21-8)
Second Round, Saturday
Northwestern-Washington St. winner at Arkansas (27-3)
Michigan State (21-7) at Oklahoma St. (if OSU wins Wednesday)
Sunday, March 17
S.F.Austin-Mississippi winner at Virginia (27-2)
Michigan State (21-7) at DePaul (if DePaul wins Wednesday)
Louisiana St. (24-6) at Texas-Lamar winner
Regional Semifinals
Austin, Texas, March 21
Regional Championship
Austin, March 23
WEST REGIONAL
First Round, Wednesday
Utah (20-9) at Southern California (17-11)
Iowa (20-8) at Montana (26-3)
Texas Tech (23-7) at Nevada-Las Vegas (24-6)
Louisiana Tech (18-11) at Fullerton St. (24-7)
Second Round, Saturday
UNLV-Texas Tech winner at Georgia (26-3)
USC-Utah winner at Long Beach State (22-7)
Iowa-Montana winner at Washington (23-4)
Fullerton St.-Louisiana Tech winner at Stanford (22-5)
Regional Semifinals
Las Vegas, March 21
Regional Championship
Las Vegas, March 23
SEMIFINALS
New Orleans, March 30
CHAMPIONSHIP
New Orleans, March 31

SKIING

World Cup

Top finishers in men's slalom Sunday in Aspen, Colorado: 1. Rudolf Nierlich, Austria, 1 minute, 28.21 seconds; 2. Tomas Fogdoe, Sweden, 1:28.47; 3. Fabio DeCrignis, Italy, 1:28.75; 4. Marc Girardelli, Luxembourg, 1:28.77; 5. Mats Ericson, Sweden, 1:28.80; 6. Alberto Tomba, Italy, 1:28.99; 7. Ole Christian Furuseth, Norway, 1:29.06; 8. Michael Tritscher, Austria, 1:29.13; 9. Thomas Stangassinger, Austria, 1:29.39; 10. Bernhard Gstrein, Austria, 1:29.50.

Slalom standings: 1. Girardelli, 110 points; 2. Furuseth, 102; 3. (tie) Nierlich and Stangassinger, 80; 5. Fogdoe, 70; 6. Tritscher, 64; 7. Paul Accola, Switzerland, 55; 8. Armin Bittner, Germany, 53; 9. Tomba, 50; 10. Ericson, 48.

Overall Standings: 1. Girardelli, 242 points; 2. Tomba, 177; 3. Nierlich, 166; 4. Franz Heinzer, Switzerland, 154; 5. Furuseth, 136; 6. Guenther Mader, Austria, 112; 7. Atle Skaardal, Norway, 99; 8. Accola, 94; 9. Lasse Kjus, Norway, 92; 10. Stangassinger, 88.

Top finishers in women's giant slalom Sunday in Lake Louise, Alberta: 1. Pernilla Wiberg, Sweden, 2 minutes, 11.56 seconds; 2. Vreni Schneider, Switzerland, 2:12.24; 3. Sylvia Eder, Austria, 2:12.89; 4. Angelika Hurler, Germany, 2:13.12; 5. Anita Wachter, Austria, 2:13.65; 6. Zoe Haas, Switzerland, 2:13.68; 7. Natasa Bokal, Yugoslavia, 2:14.05; 8. Eva Twardokens, U.S., 2:14.11; 9. Kristina Andersson, Sweden, 2:14.17; 10. Ulrike Maier, Austria, 2:14.39.

Giant slalom standings: 1. Schneider, 80 points; 2. Wachter, 55; 3. (tie) Petra Kronberger, Austria, Wiberg and Twardokens, 40; 6. Bokal, 39; 7. Eder, 38; 8. Hurler, 34; 9. Ingrid Salvenmoser, Austria, 28; 10. Haas, 17.

Overall standings: 1. Kronberger, 293 points; 2. Carole Merle, France, 176; 3. Sabine Ginther, Austria, 149; 4. Chantal Bournissen, Switzerland, 141; 5. Schneider, 107; 6. Wachter, 103; 7. Wiberg, 94; 8. Michaela Gerg, Germany, 92; 9. Katrin Gutensohn, Germany, 87; 10. Katja Seizinger, Germany, 79.

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
N.Y. Rangers	34	25	12	80	267	227
Pittsburgh	36	30	4	76	297	265
Philadelphia	31	30	9	71	231	224
Washington	31	32	6	68	221	235
New Jersey	28	30	12	68	243	232
N.Y. Islanders	23	39	9	55	203	260
Adams Division						
x-Boston	39	22	9	87	260	234
x-Montreal	36	26	9	81	246	219
x-Buffalo	25	27	17	67	244	241
x-Hartford	28	33	9	65	207	237
Quebec	14	44	12	40	196	310

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
x-Chicago	42	22	6	90	242	183
x-St. Louis	40	20	10	90	278	228
x-Detroit	31	33	8	70	249	266
Minnesota	24	33	13	61	225	233
Toronto	19	42	9	47	210	287
Smythe Division						
x-Los Angeles	40	21	9	89	296	219
x-Calgary	40	23	7	87	300	226
Edmonton	32	33	5	69	237	238
Winnipeg	24	37	11	59	239	258
Vancouver	25	40	8	58	220	289

x-clinched playoff berth

SUNDAY'S RESULTS

New Jersey 1 1 1—3
Winnipeg 2 2 0—4

Sundstrom (13), Muller (18), MacLean (41); Olczyk 2 (28), McLlwain (14), Steen (15). Shots on goal: New Jersey (on Essensa) 7-18-14—39. Winnipeg (on Terreri, Burke) 6-6-7—19.

Pittsburgh 1 1 2—4
N.Y. Islanders 1 1 1—3

Loney (3), Taglianetti 2 (3), Recchi (37); McDonough (4), Tucker 2 (4). Shots on goal: Pittsburgh (on Hackett) 12-8-12—32. New York (on Barrasso) 7-9-10—26.

Detroit 2 1 1—4
St. Louis 1 6 0—1

Yzebaert (16), Garpenlov 2 (17), Yzerman (48); Hull (77). Shots on goal: Detroit (on Joblonski) 9-6-8—22. St. Louis (on Cheveldae) 7-8-5—20.

Quebec 1 0 1—2
Hartford 1 0 0—1

Sanipass (5), Sakic (39); Verbeek (39). Shots on goal: Quebec (on Whitmore) 9-5-6—20. Hartford (on Tugnutt) 8-12-10—30.

Los Angeles 1 3 0 0—4
Montreal 3 1 0 0—4

Robitaille (38), Sandstrom 2 (39), Taylor (20); Desjardins (7), Gilchrist (5), Corson (19), McPhee (20). Shots on goal: Los Angeles (on Roy) 9-8-8-3—28. Montreal (on Berthiaume) 13-10-4-1—28.

Vancouver 2 1 4—7
Buffalo 1 2 2—5

Linden (29), Lidster (6), Kron (12), Lorionov (13), Momesso 2 (12), Nedved (9); Hawerchuk (24), Turgeon (29), Ledyard (4), Shannon (5), Andreychuk (29). Shots on goal: Vancouver (on Malarchuk) 20-11-10—41. Buffalo (on Gamble) 5-15-12—32.

Washington 1 2 2—5
Edmonton 2 1 0—3

Berglund 2 (4), Bondra (12), Kypreos (9), Khristich (9); Tikkanen (25), MacTavish 2 (17). Shots on goal: Washington (on Ranford) 6-16-9—31. Edmonton (on Liut) 8-4-10—22.

Calgary 2 0 1—3
Minnesota 2 4 1—7

Wilson (10), Fleury (45), MacLellan (13); Giles (4), Bellows (29), Modano (22), Duchesne (8), Berezan (10), Glynn (7), Tinordi (4). Shots on goal: Calgary (on Hayward) 14-6-9—29. Minnesota (on Vernon, Wamsley) 11-13-11—35.

N.Y. Rangers 0 2 0—2
Chicago 1 3 1—5

Gartner (40), King (10); Presley (13), Goulet (24), Thomas (18), Larmer 2 (39). Shots on goal: New York (on Belfour) 7-8-7—22. Chicago (on Vanbiesbrouck) 14-12-5—31.

TENNIS

CHAMPIONS CUP TOURNAMENT
In Indian Wells, California
Championship
Jim Courier (16), U.S. def. Guy Forget (3), France, 4-6, 6-3, 4-6, 6-3, 7-6 (7-4).
VIRGINIA SLIMS TOURNAMENT
In Boca Raton, Florida
Championship
Gabriela Sabatini (2), Argentina, def. Steffi Graf (1), Germany, 6-4, 7-6 (8-6).

BASEBALL

Exhibition Games

SUNDAY'S RESULTS

Boston Red Sox 13, Detroit 7
Houston 9, Kansas City 5
Montreal 6, Atlanta 2
Chicago White Sox 3, Cincinnati 1
Baltimore 6, New York Yankees 3, 10 innings
St. Louis 11, Pittsburgh 0
Philadelphia 9, Toronto 5
Minnesota 6, Texas 5
New York Mets 10, Los Angeles 3
San Francisco 5, Cleveland 2
San Diego 4, California 0
Chicago Cubs 9, Milwaukee 3
Seattle 6, Oakland 5

TRANSACTIONS

BASEBALL
National League
HOUSTON—Agreed to terms with Craig Biggio, catcher, on one-year contract.
MONTREAL—Agreed to terms with Tim Wallach, third baseman, on two-year contract extension through 1994.

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ART BUCHWALD

Blowing With the Wind

WASHINGTON — You can say what you like about members of Congress, but they are always aware which way the wind is blowing.

Right now the wind is blowing toward George Bush and the way he won the war. The people in the most trouble are those members of Congress who voted against the president's use of armed force to teach Iraq a lesson.

Buchwald

So the nay-sayers have to play catch-up for their elections. They have ordered their political managers to change their images from doves to hawks overnight.

Freddie Havemeyer, who is in charge of Senator Hiram Whipple's campaign, was ushered into the senator's office.

Whipple said, "Were you able to kill the picture of me in an Arab headdress kissing Saddam Hussein? It was taken when I visited Iraq just before the war."

"No, sir. Your opposition is building its entire TV campaign around it. We have a difficult road to hoe. Here, try these on."

□

"What are they?"

"Eighty-second Airborne camouflage fatigues."

"With an ammunition belt!"

"That's just for credibility. Our staff has been working on some slogans. How do you like 'Today Baghdad, Tomorrow the World'?"

"That's strong," the senator said. "We're way behind in the polls, and we must destroy your wimp image. Now, the next major concern is, how do we out-American-flag the other guy? We'd like you to wear this flag in your handkerchief pocket at all times."

"But it's bigger than a tablecloth."

"People have to see it, senator. Okay, we've got you outfitted for the campaign pretty well. Let's discuss what you should say. Suppose they ask you why you voted against war powers for Bush?"

"I'll say that I thought I was voting against farm subsidies for Russia."

"It's weak. The reason you voted against Bush is that his demand for using our armed forces wasn't tough enough. You wanted him to promise the country that he would nuke Basra."

"I did?"

□

"At this time it would be a mistake to attack Bush personally, so you should say that once the war started you had no differences with the president. To prove it, you can hold up this picture of you and Bush shaking hands."

"That was taken in 1973."

"Nobody will know. Your job in this campaign is to attack Saddam Hussein for bringing so much misery to the world."

"What if they find out I gave him an autographed basketball from the Celtics when I went to Baghdad last year?"

"We're going to have to take a chance on that. Here's your standard speech for the campaign."

"Hey, this sounds just like the Gettysburg Address."

"What's the difference? If you've heard one war speech, you've heard them all."

Van Gogh, Found In U.S., Is Sold For $1.43 Million

The Associated Press

CHICAGO — A painting by Vincent van Gogh that had hung for decades in the living room of a suburban Milwaukee couple who thought it was only a reproduction has sold for $1.43 million.

The unidentified buyer left through a side door after an auction Sunday that lasted just four minutes. Four others competed for the 16-by-13-inch (41-by-33-centimeter) "Still Life With Flowers," at Leslie Hindman Auctioneers here.

The painting — a dark still life with bright scarlet flowers — is believed to have been completed in 1886. It is signed only with a "V" in the left hand corner. Art experts say it is a minor work. Bidding started at $500,000 and quickly exceeded Hindman's high estimate of $800,000. The work was discovered last July by a real estate agent working as an art prospector for Hindman. Experts at the Rijksmuseum in Amsterdam later confirmed the authenticity of the work.

The Ancients and the Moderns

By Marlise Simons
New York Times Service

PSYCHIKO, Greece — Choosing words that have fired the mind for centuries, the teacher started writing on the blackboard and the students concentrated as the opening lines of Homer's "Odyssey" appeared.

"Tell me, O Muse, of that gifted man who roamed the wide world," the words came in ancient Greek. The students could recognize some words and guessed a few others. They found Homer difficult because many of his poetic words had vanished, but thought Plato's philosophical texts were clearer.

In their halting way, these high-school students from an Athens suburb seemed to exemplify the link between the language used 3,000 years earlier and the Greek they speak today.

Yet to their teacher, the pupils knew precious little. It is only now, at age 16, she said, that they begin to tackle the original text of ancient Greece's poets and philosophers.

"We think they should start at 12, as we did in my time," said Marina Bakani, the teacher. "At 16, it's too late, too rushed, too frustrating for everyone."

The debate about how much ancient Greek today's Greeks should know is rumbling again through the schools and universities and stirring old passions, as it does when it comes around every few decades.

To be sure, this is not another dispute about the purpose or the rewards of studying the classics. Greeks maintain a robust pride in speaking Europe's oldest written language, and every schoolchild hears of the mighty legacy of Homer, of Aristotle, of Sophocles.

All high-school students plow through classic tragedies and orations, scan the "Iliad" and the "Odyssey" and pore over historical texts of Xenophon and Thucydides. But they read these works converted into modern Greek.

A decade of neglect of education and a change of government have brought new scrutiny to teaching, and the linguistic quarrel here appears to touch on a vital part of the nation's identity as more Greeks are asking: What, if anything, can an archaic form of the language, used in the centuries before Christ, do for Greeks today?

Nicolas Asfouri/IHT

"It will enrich the modern language," said Jorgos Babiniotis, who is among the fierce defenders of the ancient tongue and who lobbies to bring back teaching of ancient Greek to 12-year-olds.

He and like-minded colleagues argue that the vocabulary and the art of expression of today's students are deteriorating at an alarming rate.

He blames the slackening educational standards, the foreign words creeping in and, most serious, the official abolition, 15 years ago, of "formal" Greek in favor of the "demotic," or vernacular, for use in documents, schools and newspapers.

Babiniotis, a professor of linguistics at Athens University, contends that this sapping of the language is all the more reason to resort to the immense riches of ancient Greek and use its root words and concepts to expand the student's mind by appealing not to his memory but his reasoning.

"If a pupil knows the ancient Greek word 'ago' — 'to bring' — he can figure out that today 'eis' plus 'ago' means import and 'ex' plus 'ago' is export," he explained.

But nowadays, he went on, "a pupil does not know 'ago' so he cannot infer. The argument is simple: if you do not know the roots or the mechanisms of the language, you understand less and you have to remember more."

The linguist reached for examples easy to grasp for a foreigner. Take the current word for life, "zoe," he said, a poor word that has nowhere near the scope of "bios," its ancient equivalent.

"Once a child knows bios, he can understand all the Greek compounds, biology, biography, biosphere, biopsy," he said. "If he knows that 'tele' is far, he can figure out telescope or telepathy and all the other combinations. The foreigner has to study the word. A Greek should be able to infer it."

But what about the great mind-bogglers, those ubiquitous irregular forms that drive students around the world and even Greeks to despair?

"We should not insist on a lot of scholastic things, the grammar and the syntax that make people dislike the language," Babiniotis said, hopping over giant pitfalls. "What matters is showing how the language continues its life through its phases, classic, early Christian, Byzantine and scholarly Greek."

This is not difficult, he said, bearing in mind that the difference between modern and classic Greek is comparable to that between modern English and the language of Chaucer.

Fanis Kakrides, a professor of ancient Greek at the University of Crete in Rethymnon, is one of the scholars who dismisses such arguments as "a lost cause."

"I say we teach the comedies, the tragedies, the poetry of the ancient world but in the modern language," Kakrides said. "I am not denigrating the pure archaic of Attica. It's a very clever language, a fine tool for communicating facts and ideas, but not practical for all Greeks. We have other tools to develop the mind, computer science, mathematics."

The ancients, he went on, had a very different thought process and connected their thoughts in long, complicated sentences.

"Teaching all Greeks those grammatical forms is a waste of time," he said. "And our language will grow if we educate people properly in all fields. Etymology is interesting but not relevant for everyone. Let's face it, in France no one thinks of teaching Latin to improve today's French."

As many things Greek, the language issue has become politicized, with conservatives defending ancient Greek and the left defending the vernacular.

PEOPLE

Ford's Theatre Gala

A country music gala at Ford's Theatre in Washington turned into a celebration of the United States' victory in the Gulf war, and President George Bush borrowed a line from a song to sum up his feelings. "Ricky Skaggs' 'Somebody's Praying' said it very well indeed," said Bush at the end of the show after he and his wife Barbara joined two dozen performers on the flag-draped stage. Skaggs, introducing that song at the start of the show, said, "Prayer is the key factor which has caused this thing to come to an end the way it has." "Ricky, someone was praying. Someone was praying," Bush said later. A galaxy of top country stars and groups — Skaggs, Alabama, Tammy Wynette, Randy Travis, K. T. Oslin and others — sang for more than two hours at the gala, which raised more than $400,000 for Ford's, now both a theater and a museum to President Abraham Lincoln, who was shot there in 1865.

□

"Cyrano de Bergerac" has won 10 Césars, France's top movie awards, including best film and best actor for its star, Gérard Depardieu. Depardieu, 42, won the best-actor award at the Cannes film festival last year for the same role. The only other movie to have won 10 Césars is François Truffaut's 1981 "The Last Metro." "Cyrano" also has been nominated for best foreign film, and Depardieu for best actor, at the Oscars, which will be awarded in Los Angeles on March 25. Jean-Paul Rappeneau won the prize for best director for "Cyrano." "The Dead Poets Society," directed by the Australian Peter Weir, won the best foreign film award. Anne Parillaud won best actress for her role in Luc Besson's "Nikita." "La Discrète," directed by Christian Vincent, won best first film and best screenplay after winning the critics' prize at the Venice film festival.

□

At the fifth annual American Comedy Awards in Los Angeles, a lifetime achievement award was presented to Carl Reiner. Reiner, 69, the Emmy-winning actor, writer and producer of shows such as "Your Show of Shows" and "The Dick Van Dyke Show," received the award from his actor-director son, Rob Reiner, as well as Steve Martin, Kirstie Alley and his long-time pal and collaborator Mel Brooks. Among this year's winners, chosen by 1,100 comedy performers, were two stars not usually considered a lot of laughs: Meryl Streep for "Postcards From the Edge" and Al Pacino for his supporting role as the bumbling Big Boy Caprice in "Dick Tracy."

□

Christian Petrossian, known as the caviar king, has left Saumon Petrossian, the company he helped to build into an international business. Petrossian has been at odds with his family for some time. In a statement issued in Paris, Petrossian said he was resigning as head of the company's American operation because he was frustrated by management's speed in expanding. But a spokesman for Saumon Petrossian said Christian Petrossian was dismissed at a board meeting. The departure is the climax of a family fight that began in December 1989, when he sought to gain control of the company by buying out his two sisters and four cousins.

□

The National Gallery of Art in Washington invited its wealthy friends to bring gifts to its 50th anniversary party next month. But even before the first champagne cork is popped, the birthday loot is staggering. At last count, U.S. and foreign collectors have donated 550 art treasures rumored to be worth one-third of a billion dollars. Other friends of the gallery have chipped in $13 million for what may be the biggest birthday bash of the century. The breathtaking new gifts span more than five centuries of Western art, from a 1460 religious painting by Jacopo Bellini, canvases by Claude Monet and an etching by Pablo Picasso to contemporary American works by Roy Lichtenstein, Jasper Johns and Ellsworth Kelly. Among the highlights: Paul Mellon's gift of 31 original wax sculptures modeled by Edgar Degas, including his renowned "Little Dancer Fourteen Years Old." Pamela Harriman, widow of the ambassador and New York governor W. Averell Harriman, promised her Vincent van Gogh painting of white roses, valued at $60 million. About 320 of the most highly prized gifts will appear in an exhibition titled "Art for the Nation: Gifts in Honor of the 50th Anniversary of the National Gallery of Art," which will open March 17.

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